THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom ("**UK**"), is duly authorised under the Financial Services and Markets Act 2000 ("**FSMA**").

This document comprises a prospectus relating to Cobra Resources plc (the "**Company**" or "**Cobra**") prepared in accordance with the prospectus rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA (the "**Prospectus Rules**") and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

Applications will be made to the FCA for all of the ordinary shares in the Company (the "**Ordinary Shares**") which are issued (the "**Existing Issued Share Capital**") and to be issued in connection with the Placing (such share capital being the "**Enlarged Issued Share Capital**") to be admitted to the Official List of the UK Listing Authority (the "**Official List**") by way of a standard listing ("**Standard Listing**") under Chapter 14 of the listing rules of the FCA made under section 73A of FSMA (the "**Listing Rules**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Ordinary Shares to be admitted to trading on the main market for listed securities of the London Stock Exchange (together, "**Admission**"). It is expected that Admission will become effective, and that dealings in the Ordinary Shares will commence, at 8.00 a.m. on 15 November 2018.

The whole of the text of this document should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part 2 – Risk Factors* beginning on page 13 of this document.

The Directors, whose names appear on page 31, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (each of whom have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

Cobra Resources plc

(*Incorporated in England and Wales with registered number 11170056*)

Proposed Placing of 34,900,000 New Ordinary Shares at a Placing Price of 1.5 pence each with warrants attached on a one for one basis

Admission to the Official List of up to 135,000,000 Ordinary Shares of 1.0 pence each (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the main market for listed securities of the London Stock Exchange

Sole Broker and Co-ordinator

SI Capital Limited

This document does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with premium listings on the Official List ("**Premium Listing**"), which are subject to additional obligations under the Listing Rules.

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, South Africa or Japan. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction (a "**Restricted Jurisdiction**").

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Placing or adequacy of this document. Any representations to the contrary is a criminal offence in the United States.

SI Capital Limited ("**SI Capital**"), which is authorised and regulated by the FCA, is acting solely for the Company and no-one else in connection with the Placing and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matter referred to herein. SI Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by SI Capital nor does it make any representation or warranty, express or implied, for the accuracy or completeness of any information or opinion contained in this document or for the omission of any information. Nothing in this document shall be relied upon as a promise or representation in this respect, whether as to the past or the future (without limiting the statutory rights of any person to whom this document is issued). SI Capital expressly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise which it might otherwise have in respect of this document.

CONTENTS

PART I

SUMMARY

Summaries are made up of disclosure requirements known as ''Elements''. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of ''not applicable''.

Section A – Introduction and warnings		
A.1	Warning to investors	This summary should be read as an introduction to this document. Any decision to invest in the Ordinary Shares should be based on consideration of this document as a whole by the investor. Where a claim relating to the information contained in this document is brought before a court the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this document before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this document or it does not provide, when read together with the other parts of this document, key information in order to aid investors when considering whether to invest in such securities.
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries	Not applicable. There will be no resale or final placement of securities by financial intermediaries.

Section B – the Issuer		
B.1	Legal and commercial name	Cobra Resources plc.
B.2	Domicile and legal form	The Company was incorporated in England and Wales on 25 January 2018 as a private company with limited liability under the Companies Act with an indefinite life, and re-registered as a public limited company on 17 July 2018.
B.3	Current operations / principal activities and markets	The Company has been formed to make acquisitions of tenements and exploration projects in the natural resources sector without any geographical restriction. The Company intends to initially focus on potential acquisition opportunities in Australia and Africa but is not limited to these jurisdictions. Although a number of potential acquisition opportunities have been identified, the Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business in the natural resources sector until after Admission.

		Following completion of any Acquisition, the objective of the Company will be to exploit-operate the acquired project and implement a strategy with a view to generating value for its Shareholders. Any Acquisition, by the Company will be deemed a ''reverse takeover'' for the purposes of the Listing Rules. Any subsequent acquisition may also be deemed a ''reverse takeover''. Furthermore, it may be appropriate, dependent on the geography of any target projects, for the Ordinary Shares to be additionally listed on a non-UK stock exchange. The Company's efforts in identifying a prospective target project in the natural resources sector will not be limited to a particular geographic region however the initial focus will be Africa and Australia. The Company has not engaged or retained any agent or other representative to identify or locate any suitable Acquisition candidate, to conduct any research or take any measures, directly or indirectly, to locate or contact a target project business in the natural resources sector. To date, the Company's efforts have been limited to organisational activities as well as activities related to the Placing. The Company may subsequently seek to raise further capital following any Acquisition to allow the expedited development of the licence interests acquired pursuant to that Acquisition if there are commercially compelling reasons to do so. Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition. A resolution for ABI standard pre-emption rights will be tabled at the first annual general meeting (''**AGM**'') following Admission. Acquisitions will be subject to approval by 75 per cent. of the Directors who are present at a quorate meeting of the Board. The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms, will be made at or prior to the time of any Acquisition. *Failure to make the Acquisition* If no Acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders to either wind up the Company or to extend the period for identification of a suitable Acquisition by a period of a further 12 months. *Business strategy and execution* The Directors will draw on their experience, in conjunction with their contacts and advisers, to target a suitable Acquisition candidate in the natural resources sector.
B.4a	Significant recent trends	The Company does not know with certainty if any significant trends will affect the Company and the industries that it will operate in. Whilst the Company is not limited to any specific regions, the Company will initially focus on projects located in Australia and Africa. The Company will only invest in countries within these geographies that have established mining regulations and existing mining operations. The purpose of this focus is to minimise sovereign and regulatory risk in the investments that the Company makes. In respect of macro-economic trends in base/battery and precious metals, despite underlying demand growth in commodities during the period 2012 to 2017, prices generally weakened as a result of over-allocation of capital in the previous period of 2006 to 2012.
B.5	Group structure	Not applicable. The Company is not part of a group and has no subsidiaries or subsidiary undertakings.

B.6	Major shareholders	Each of the following persons, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under English Law:

Name	Number of Ordinary Shares held as at the date of this document	Percentage of the Existing Issued Share Capital held as at the date of this document	Number of Ordinary Shares held immediately following Admission	Percentage of Enlarged Issued Share Capital held immediately following Admission
Richard & Charlotte Edwards	1,500,000	5.99%	4,833,332	7.19%
MetalNRG plc	—	—	4,166,666	6.20%
Christopher Shrubb	1,500,000	5.99%	3,833,333	5.70%
Adrian Crucefix	1,000,000	3.99%	3,666,666	5.46%
Sheldon Collins (Lawrence Group)	—	—	3,333,334	4.96%
Value Generation	1,250,000	4.99%	3,250,000	4.84%
Laurence Noel Grant	1,000,000	3.99%	3,000,000	4.46%
Peter Allaway	1,000,000	3.99%	2,666,667	3.97%
Redstone Metals Pty Ltd	—	—	2,666,666	3.97%
Stephen Pearce	1,000,000	3.99%	2,333,334	3.47%
Tom Fiander	1,000,000	3.99%	2,333,334	3.47%
Gervaise Heddle	1,250,000	4.99%	2,250,000	3.35%
John Grant	1,000,000	3.99%	2,000,001	2.98%
Pearman Investments	—	—	2,000,000	2.97%
Edmund Heyes	1,000,000	3.99%	1,666,666	2.48%
John Maryan	1,000,000	3.99%	1,533,333	2.28%
Kevin Henry	1,500,000	5.99%	1,500,000	2.23%
Douglas Howard	1,000,000	3.99%	1,000,000	1.49%
Rob Lucy	1,000,000	3.99%	1,000,000	1.49%
Mark Lancaster	1,000,000	3.99%	1,000,000	1.49%
Sunil Singh	1,000,000	3.99%	1,000,000	1.49%
Andrew Neal	1,000,000	3.99%	1,000,000	1.49%
Grant Stevens	1,000,000	3.99%	1,000,000	1.49%
Frank Walmsley	1,000,000	3.99%	1,000,000	1.49%

B.7	Selected historical key financial information	There has been no significant change in the financial condition and operating results of the Company during, or subsequent to, the period covered by the selected historical financial information. The table below sets out the comprehensive income statement of the Company for the period ended 30 June 2018, extracted from the financial statements of the Company.

AUDITED STATEMENT OF COMPREHENSIVE INCOME

	Period ended 30 June 2018 £
Revenue	—
Administrative expenses	(65,044)
Operating result	(65,044)
Finance income/(expense)	—
Result before taxation	(65,044)
Income tax	—
Total comprehensive loss for the period	**(65,044)**

The table below sets out the statement of financial position of the Company at the period ended 30 June 2018, extracted from the financial statements of the Company.

AUDITED STATEMENT OF FINANCIAL POSITION

	As at 30 June 2018 £
ASSETS	
Current assets	
Cash and cash equivalents	189,784
Other receivables	1,185
Total assets	**190,969**
EQUITY AND LIABILITIES	
Current liabilities	
Trade payables	6,012
Total liabilities	**6,012**
Share capital	250,001
Share premium	—
Retained earnings	(65,044)
Total equity attributable to owners	**184,957**
Total equity and liabilities	**190,969**

The table below sets out the statement of cash flows of the Company for the period ended 30 June 2018, extracted from the financial statements of the Company.

AUDITED STATEMENT OF CASH FLOWS

	Period ended 30 June 2018 £
Cash flows from operating activities	
Loss before income tax	(65,044)
Increase in trade and other receivables	(1,185)
Increase in trade and other payables	6,012
Net cash outflow used in operating activities	**(60,217)**
Cash flows from investment activities	
Interest received	—
Net cash outflow from investment activities	**—**
Cash flows from financing activities	
Cash received from issue of shares	250,001
Net cash inflow from financing activities	**250,001**
Net increase/(decrease) in cash and cash equivalents	**189,784**
Cash and cash equivalents at beginning of period	—
Cash and cash equivalents at end of period	**189,784**

B.8	Selected key *pro forma* financial information	Not applicable.
B.9	Profit forecast or estimate	Not applicable. The Company has not made any profit forecasts or estimates which remain outstanding as at the date of this document.
B.10	Qualified audit report	Not applicable. There are no qualifications in the accountant's report on the historical financial information.
B.11	Insufficient working capital	Not applicable. The Company is of the opinion that, taking into account the Net Placing Proceeds, receivable pursuant to the Placing, the working capital available to it is sufficient for its present requirements, that is, for at least the 12 months from the date of this document.

Section C – Securities		
C.1	Description of the type and the class of the securities being offered	The securities being offered in the Placing are Ordinary Shares with a nominal value of 1 pence each in the capital of the Company. Applications will be made for the Ordinary Shares to be admitted to the Official List of the UK Listing Authority with a Standard Listing and to trading on the main market for listed securities of the London Stock Exchange. The Ordinary Shares are registered with ISIN GB00BGJWS255, SEDOL code BGJW525 and TIDM COBR.
C.2	Currency of the securities issue	UK Pounds Sterling.
C.3	Issued share capital	25,000,100 Existing Ordinary Shares have been issued at the date of this document, all of which have been fully paid up.
C.4	Rights attached to the securities	Shareholders will have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by him. In the case of joint holders of an Ordinary Share, if two or more persons hold an Ordinary Share jointly, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holders and for this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding. Pre-emption rights have been disapplied (in respect of future share issues whether for cash or otherwise) pursuant to the special resolution passed on 16 October 2018. Subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the holders of Ordinary Shares in an amount up to 1 pence per share in respect of each fully paid up Ordinary Share. If, following these distributions to holders of Ordinary Shares there are any assets of the Company still available, they shall be distributed to the holders of Ordinary Shares *pro rata* to the number of such fully paid up Ordinary Shares held (by each holder as the case may be) relative to the total number of issued and fully paid up Ordinary Shares.

C.5	Restrictions on transferability	Not applicable. The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in, the Regulations.
C.6	Application for admission to trading on a regulated market	Application has been made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in Ordinary Shares will commence at 8.00 a.m. on 15 November 2018.
C.7	Dividend policy	The Company's current intention is to retain earnings, if any, for use in its business operations, and the Company does not anticipate declaring any dividends. The Company intends to pay dividends on the Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate. Before the Acquisition, the Company will only pay dividends to the extent that to do so is in accordance with the Companies Act and all other applicable laws.
Section D – Risks		
D.1	Key information on the key risks that are specific to the issuer or its industry	• The Company is a newly-formed entity with no operating history and although a number of potential acquisition opportunities have been identified, the Company does not have any specific Acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business in this sector until after Admission. • There may be significant competition in some or all of the acquisition opportunities that the Company may explore, which may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case. • The Company may be unable to complete an Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of the Acquisition. • The Company may be subject to risks particular to one or more countries in which it ultimately operates (following an Acquisition), including regulatory compliance risks and foreign investment and exchange risks. It is anticipated that the Company will invest in businesses/projects in the natural resource sector but with a particular interest in opportunities in the base and precious metals space and those minerals required for the battery industry, including, but not limited to lithium and cobalt. This sector is closely tied to the performance of the global economy. As a result, the identified sector may be affected by changes in general economic activity levels; changes which are beyond the Company's control. • The activities of the Company and the viability of its projects will be subject to fluctuations in demand and prices of base, battery and precious metals. These prices fluctuate widely and may be affected

		by numerous factors beyond the Company's control, including global supply and demand, political and economic conditions, speculative activities, expectations of inflation, interest rates and currency exchange rate fluctuations. The effect of these factors on the price of base and precious metals cannot accurately be predicted. • The estimating of mineral reserves and mineral resources is a subjective process and the estimates of mineral reserves and resources for projects are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and grades of ores to be mined and processed, the configuration of the ore body, expected recovery rates from the ore, estimated operating costs, anticipated climatic conditions and other factors. • The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this document, generate cash flow from the Company's potential investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. • Mineral exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. • The Company may need to raise substantial additional capital in the future to fund any Acquisition and future base and precious metal prices, revenues, taxes, capital expenditures and operating expenses and geological success will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, while widely available, may involve restrictions on financing and operating activities. • The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an Acquisition and the loss of the services of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all. • The Directors may allocate a portion of their time to other businesses leading to the potential for conflicts of interest in their determination as to how much time to devote to the Company's affairs. • A substantial or extended decline in commodity prices and/or consumption may adversely affect the Company's prospects, business, financial condition and results of operations. • The expense of meeting environmental regulations could cause a significantly negative effect on the Company's long term profitability, as could the failure to obtain certain necessary environmental permits.

		• If the Company is not granted licences by a responsible authority or is not seen as an entity suitable to hold or own an entity holding natural resource licences by a responsible authority, it could have a material adverse effect on its business, operations and prospects and the ability to make an Acquisition.
D.3	Key information on the key risks that are specific to the securities	• The proposed Standard Listing of the Ordinary Shares will not afford Shareholders the opportunity to vote to approve any Acquisition. • A suspension or cancellation of the Ordinary Shares, as a result of the FCA determining that there is insufficient information in the market about an Acquisition or a target, would materially reduce liquidity in such shares, which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation. In the event of such suspension or cancellation, the value of the investors' shareholdings may be materially reduced. • It will be necessary for the Company to apply for re-admission of the Ordinary Shares following completion of an Acquisition constituting a Reverse Takeover. A cancellation of the listing of the Ordinary Shares by the FCA would prevent the Company from raising equity finance on the public market, or carrying out a further acquisition using share consideration, restricting its business activities and resulting in incurring unnecessary costs. • At Admission, the Company will be one of the smallest companies listed on the London Stock Exchange notwithstanding the Placing. Further, pending any future fundraising (the success of which cannot be assured), the Company will have limited cash resources with which to pursue its strategic objectives. • Further equity capital raisings may be required by the Company in order to complete any Acquisition or to develop the business so acquire. If the Company does offer its Ordinary Shares as consideration in making acquisitions, depending on the number of Ordinary Shares offered and the value of such Ordinary Shares at the time, the issuance of such Ordinary Shares could materially reduce the percentage ownership represented by the holders of Ordinary Shares in the Company and also dilute the value of Ordinary Shares held by such Shareholders at the time. • The Company has significant numbers of outstanding warrants and options and intends to issue further warrants in connection with the Placing. All of their convertible instruments will have a significant dilutive effect on Shareholders when and if they are exercised. The Placing itself will involve the issue of 34,900,000 New Ordinary Shares, representing approximately 54 per cent. of the Enlarged Issued Share Capital of the Company. If all warrants and options were exercised, the existing Ordinary Shares would represent 19.5 per cent. of the Enlarged Issued Share Capital of the Company.

Section E – Offer		
E.1	Total net proceeds / expenses	The Company has raised gross proceeds of £523,500 pursuant to the Placing. The formation and initial expenses of the Company are those that are necessary for the incorporation of the Company, Admission and the Placing. The costs and expenses of the Placing will be borne by the Company in full. These expenses (including commission and expenses payable under the Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses)

		are not expected to exceed £200,000 representing approximately 38 per cent. of the aggregate of the gross proceeds of the Placing, given that £523,500 has been raised pursuant to the Placing. SI Capital has agreed that it will take up to £45,000 in fees and commissions that would be due to it under the terms of the Placing Agreement. The total Net Placing Proceeds on this basis are approximately £323,500.
E.2a	Reasons for the offer and use of proceeds	The Company has been formed to undertake an Acquisition of a target project in the natural resources sector. There is no specific expected target value and the Company expects that any funds not used in connection with an Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business. Following completion of an Acquisition, the objective of the Company is to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following an initial Acquisition. The Company may subsequently seek to raise further capital following any Acquisition to allow the expedited development of the licence interests acquired pursuant to that Acquisition if there are commercially compelling reasons to do so. Prior to completing an Acquisition, the Net Placing Proceeds (anticipated to be approximately £323,500), will be held in an interest-bearing deposit account or invested in short term money market fund instruments (as approved by the Directors) and will be used for general corporate purposes, including paying the expenses of Admission and the Placing, and the Company's ongoing costs and expenses, including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing the Acquisition. The Company does not anticipate the costs and expenses of investigating any particular acquisition opportunity exceeding £50,000. The Company's primary intention is to use the Net Placing Proceeds to enable it to evaluate potential Acquisition targets and to pay professional fees (i.e. due diligence, legal fees, accountant's fees) in relation to an Acquisition, which may include additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities or admission to trading on AIM or admission to another stock exchange.
E.3	Terms and conditions of the Placing	The Company will issue 34,900,000 New Ordinary Shares through the Placing at the Placing Price of 1.5 pence per New Ordinary Share. The Placing is not being underwritten. The Net Placing Proceeds after deduction of expenses are approximately £323,500 on the basis that the gross proceeds of the Placing is £523,500. The Company, the Directors and SI Capital have entered into the Placing Agreement relating to the Placing pursuant to which, subject to certain conditions, SI Capital agreed to use its reasonable endeavours to procure subscribers for 34,900,000 New Ordinary Shares to be issued by the Company. The New Ordinary Shares subscribed for in the Placing at the Placing Price will represent approximately 54 per cent. of the Enlarged Issued Share Capital. The Placing is not being underwritten. SI Capital, as the Company's agent, has procured irrevocable commitments to subscribe for the full

		amount of New Ordinary Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission. The Net Placing Proceeds after deduction of expenses, will be approximately £323,500 on the basis that the gross proceeds of the Placing is £523,500. The Placing is conditional upon: (A) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and (B) Admission occurring by 8.00am on 15 November 2018 (or such later date as the Company and SI Capital may agree). The latest time for receiving Placing commitments under the Placing was 11.00am on 8 October 2018. The New Ordinary Shares will, upon issue, rank *pari passu* with the existing Ordinary Shares. If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to applicants in the Placing.
E.4	Material interests	Not applicable.
E.5	Selling shareholders / lock-up agreements	Not applicable. There are no selling Shareholders. Each Director has agreed, pursuant to the terms of the Placing Agreement, that they will not offer, sell, contract to sell, pledge or otherwise dispose of any Ordinary Shares which they hold directly or indirectly in the Company, for a period of six months following the date of Admission. The restrictions on the ability of the Directors to transfer their Ordinary Shares are subject to certain usual and customary exceptions for transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms, transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction or competent judicial body. The Directors have also agreed that, during the period commencing at Admission and ending on the second anniversary of Admission, they will not sell, pledge or otherwise dispose of any Ordinary Shares except through SI Capital and in such orderly manner as SI Capital may determine so as to ensure an orderly market for the issued share capital of the Company.
E.6	Dilution	Shareholdings immediately prior to Admission will be diluted by approximately 61 per cent. as a result of New Ordinary Shares issued pursuant to the Placing.
E.7	Expenses charged to investors	Not applicable. No expenses will be charged to the investors.

PART II

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in *Part I – Summary* of this document are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in *Part I – Summary* of this document but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

RISK FACTORS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

Industry-specific risks

It is anticipated that that the Company will invest in projects in the natural resource sector but with a particular interest in opportunities in the base and precious metals space and in those metals required for battery production including but not limited to lithium and cobalt. This sector is closely tied to the performance of the global economy. As a result, the identified sector may be affected by changes in general economic activity levels; changes which are beyond the Company's control.

Any further deterioration of the global economic environment could have a material adverse effect on the Company's business, results of operations and financial condition, particularly to the extent it impacts upon the price of the Company's commodities.

A material decline in commodity prices globally may adversely affect the Company's business, prospects, financial condition and results of operations

It is the Company's strategy to derive its revenue from the production of commodities. Accordingly, the Company's revenues, profitability and future rate of growth will depend substantially on the prevailing price of these commodities, which can be volatile and subject to fluctuation. In any project, changes in base and precious metal prices will directly affect the Company's revenues and net income.

The price for commodities is, including base and precious metals, subject to fluctuation and volatility in response to a variety of factors beyond the Company's control, including, but not limited to:

- changes in the global and regional supply and demand for commodities and expectations regarding future supply and demand for commodities;
- changes in global and regional economic conditions and exchange rate fluctuations;
- political, economic and military developments in commodity producing regions;
- prevailing weather conditions;
- geopolitical uncertainty;
- the extent of government regulation and actions, in particular export restrictions and taxes;
- the ability of suppliers, transporters and purchasers to perform on a timely basis, or at all, under their agreements (including risks associated with physical delivery); and

- potential influence on commodity prices due to the large volume of derivative transactions on commodity exchanges and over-the-counter markets.

It is impossible to accurately predict future commodity price movements. The Company can give no assurance that existing prices will be maintained in the future. At any mine that is acquired, a material decline in the price of cobalt will result in a reduction of its net production revenue and a decrease in the valuation of its exploration, appraisal, development and production properties. The economics of producing from some mines may change as a result of lower prices, which could result in a reduction in the production quantities. Any of these factors could potentially result in a material decrease in the Company's net production revenue and the financial resources available to it to make planned capital expenditures, resulting in a material adverse effect on its future financial condition, business, prospects and results of operations.

In addition, should relevant commodity prices increase significantly, governments or other counterparties may want to change their commercial terms with the Company. This may result in cancellation, termination or a unilateral change of terms (such as a change in commodity pricing policy or the renegotiation or nullification of existing agreements) by a government or counterparty, which could have a material adverse effect on the Company's future business, prospects, financial condition and results of operations.

Activities in the mining sector can be dangerous and may be subject to interruption

The Company's operations are subject to the significant hazards and risks inherent in the mining sector and countries in which it operates. These hazards and risks include:

- explosions and fires;
- disruption to production operations
- natural disasters;
- equipment break-downs and other mechanical or system failures;
- improper installation or operation of equipment;
- transportation accidents or disruption of deliveries of fuel, equipment and other supplies;
- acts of political unrest, war or terrorism;
- labour disputes; and
- community opposition activities.

In addition, the Company's future operations will be subject to all of the risks normally incidental to the development of mines and the operation and development of mining properties, including encountering unexpected formations, equipment failures and other accidents (including vehicle accidents during equipment moves), adverse weather conditions, diseases impacting the health of personnel, pollution and other environmental risks.

If any of these events were to occur, they could result in environmental damage, injury to persons and loss of life and a failure to produce commodities in commercial quantities. They could also result in significant delays to mining programmes, a partial or total shutdown of operations, significant damage to the Company's equipment and equipment owned by third parties and personal injury or wrongful death claims being brought against the Company. These events could also put at risk some or all of the Company's licences which enable it to explore and develop, and could result in the Company incurring significant civil liability claims, significant fines or penalties, as well as criminal and potentially being enforced against the Company and/or its officers and Directors.

Exploration and development risks

Mineral exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no

guarantee that mineral exploration and development of any of the company's investments will result in profitable commercial operations.

Financing

Although the Company intends to finance any Acquisition through the issue of consideration shares in the capital of the Company where possible, it may be the case that any such Acquisition may be partially funded by consideration shares or consideration shares may not be an acceptable proposal to the selling party, and the Company may need to raise substantial additional capital in the future subsequent to the Placing to fund any Acquisition and future base and precious metal prices, revenues, taxes, capital expenditures and operating expenses and geological success will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing including the issue of consideration shares may be dilutive to Shareholders and in the event that the Company considered obtaining debt financing while widely available, this may involve restrictions on financing and operating activities. If the Company is unable to obtain potential additional financing as and when needed, it could result in project delays.

Operating risks

The activities of the Company are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Company's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Company's investments, require the Company to write-down the carrying value of one or more investments, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company.

It is not always possible to fully insure against such risks as a result of high premiums or other reasons (including those in respect of past mining activities for which the Company was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Ordinary Shares.

Weather conditions

It may not be possible to insure fully against adverse weather conditions and should such events occur liabilities may arise which could reduce or eliminate any future profitability, result in increasing costs or the loss of the Company's investments and a decline in the value of the Ordinary Shares.

Estimates of mineral reserves and resources

The estimating of mineral reserves and mineral resources is a subjective process and the estimates of mineral reserves and resources for projects are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and grades of ores to be mined and processed, the configuration of the ore body, expected recovery rates from the ore, estimated operating costs, anticipated climatic conditions and other factors.

There is significant uncertainty in any reserve or resource estimate and the actual deposits encountered and the economic viability of mining a deposit may differ materially from the Company's estimates. The exploration of mineral rights is speculative in nature and is frequently unsuccessful. The Company's investments may be unable successfully to discover and exploit new reserves to replace those they are mining to ensure the on-going viability of its projects.

Estimated mineral reserves or mineral resources may have to be recalculated based on changes in forecast metals prices, further exploration or development activity or actual production experience. This could have a material adverse effect on estimates of the volume or grade of mineralisation,

estimated recovery rates or other important factors that influence reserve or resource estimates. Market price fluctuations for base metals, increased production costs or reduced recovery rates, or other factors may render any mineral reserves of the Company uneconomical or unprofitable to develop at a particular site or sites.

In relation to ''battery metals'' (cobalt and lithium) the Company is relying on the price of these metals remaining relatively stable and on fact the demand will continue to grow year on year for the foreseeable future.

The largest drivers for demand of cobalt and lithium are battery manufacturers. The use of lithium and cobalt has grown commensurately with the development and deployment of new compact and more efficient battery technologies. A major source of battery demand will otherwise be the electric vehicle market, which will become the largest single consumer of cobalt and lithium. Should new battery technologies emerge which utilise alternatives to cobalt and/or lithium, this could have a significant negative impact of the price of these commodities. As of the date of this document, the Company and the Directors are not aware of any imminent substitution technologies in this regard. However, in the event that new battery technologies emerge this could have a material impact on the price of such commodity which in turn could affect the future profitability of the Company. A significant reduction in global demand for base, battery and precious metals, leading to a fall in prices, could lead to a delay in production or even abandonment of one of more of the Company's projects should such projects prove uneconomical to develop. A delay in production or the abandonment of one or more projects may have a material adverse effect on the Company's production, earnings and financial position.

Implementation risk

The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in this document, generate cash flow from the Company's potential investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.

Profitability and capital requirements

Natural resource project appraisal and exploration activities are capital intensive and inherently uncertain in their outcome. The Company's future natural resource appraisals and exploration projects may involve unprofitable efforts, either from areas of exploration which ultimately prove not to contain natural resources, or from areas in which a natural resource discovery is made but is not economically recoverable at current or near future market prices when including the costs of development, operation and other costs. In addition, environmental damage could greatly increase the cost of operations, and various operating conditions may adversely and materially affect the levels of production. These conditions include delays in obtaining governmental approvals or consents, delays due to extreme weather conditions, insufficient storage or transportation capacity or adverse geological conditions. While diligent supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal operations cannot be eliminated and may adversely and materially affect the Company's revenues, cashflow, business, results of operations and financial resources and condition.

Acquisition, retention and conversion of licences, permits and other regulatory approvals

The ability of the Company's potential investments to develop and exploit natural resources depends on the Company's continued compliance with the obligations of its current exploration rights and the Company's potential investments ability to convert exploration opportunities into production and/or mining licences and/or invest in mining operations that are already well advanced. The Company's potential investments depend on a number of material factors including licences, the grant and renewal of which are subject to the discretion of the relevant governmental authorities and cannot be assured. In the event that the Company did not comply with the obligations of any exploration rights that may be granted to the Company and terms of any such mining licences that the Company may enter into may materially affect the Company's ability to develop and exploit natural resources.

Government regulation and political risk

The Company's operating activities are subject to extensive laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Company believes that its potential investments will comply with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its investments, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot assure that any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its investments.

Environmental regulation

Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations. This could impose significant costs and burdens on the Company's investments (the extent of which cannot be predicted) both in terms of compliance and potential penalties, liabilities and remediation. Breach of any environmental obligations could result in penalties and civil liabilities and/or suspension of operations, any of which could adversely affect the Company's investments.

Mining operations have inherent risks and liabilities associated with damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and the remediation of the environment are constantly changing and are generally becoming more restrictive. Approval is required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programmes or mining activities.

There may also be unforeseen environmental liabilities resulting from mining activities, which may be costly to remedy. If one of the Company's investments is unable to fully remedy an environmental problem, it may be required to stop or suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for an Acquisition

The Company is a newly formed entity with no operating results and it will not commence operations prior to obtaining funds on closing of the Placing (such funds, less any expenses paid or payable in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company, being the "**Net Placing Proceeds**"). The Company lacks an operating history, and therefore investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Although a number of potential acquisition opportunities have been identified, currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition. The Company will not generate any revenues from operations unless it completes the Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target project in the natural resources sector (including the geographic region(s) in which it operates being initially Australia and/or Africa), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct

investment, if such opportunity were available, in any target company or business. Since (unless required by law or other regulatory process) Shareholder approval will not be required in connection with an Acquisition, investors will be relying on the Company's and the Directors' ability to identify potential targets, evaluate their merits, conduct or monitor due diligence and conduct negotiations.

Identifying and acquiring suitable Acquisition targets

Suitable Acquisition targets may not always be readily available. If the Company cannot identify and/or complete an Acquisition the Company may need to raise further working capital and/or consider winding up of the Company if it transpires that the acquisition strategy is no longer viable.

The Company's initial and future Acquisition targets may be delayed or made at a relatively slow rate because, *inter alia*:

- the Company intends to conduct detailed due diligence prior to approving Acquisition targets;
- the Company may conduct extensive negotiations in order to secure and facilitate an Acquisition targets;
- it may be necessary to establish certain structures in order to facilitate an Acquisition target;
- competition from other investors, market conditions or other factors may mean that the Company cannot identify attractive Acquisition targets or such Acquisition targets may not be available at the rate the Company currently anticipates;
- the Company may be unable to agree on acceptable terms;
- the Company may be unable to raise bank finance or other sources of finance on terms the Directors consider reasonable; or
- the Company may need to raise further capital to make investments and/or fund the assets or businesses invested in, which may not be achieved.

To secure an Acquisition, working capital is required for general expenses and also for due diligence on any such Acquisition. These sums can be considerable depending on the nature and location of the Acquisition target. Should such funds be expended without securing an acquisition, existing working capital will be denuded. If there are several such occurrences, more working capital would be required.

The Company may require additional funds after the initial 12 months following the date of this document in the event that all existing funds raised in the Placing are spent pursuing acquisitions which eventually do not materialise. Such funds could be depleted due to due diligence costs or legal costs. In the event that the Company does not find a suitable Acquisition, the funds may also be depleted on general overheads and company expenses which are incurred trying to identify a suitable Acquisition.

Unsuccessful transaction costs

There is a risk that the Company may incur substantial legal, financial and advisory expenses arising from unsuccessful transactions.

There is no assurance that the Company will identify suitable Acquisition opportunities in a timely manner or at all which could result in a loss on your investment

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Company cannot estimate how long it will take to identify suitable Acquisition opportunities or whether it will be able to identify any suitable Acquisition opportunities at all within two years after the date of Admission. If the Company fails to complete a proposed Acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses. Furthermore, even if an agreement is reached relating to a proposed Acquisition, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business in the natural resources sector.

It is the intention of the Directors that, in the event that no Acquisition has been announced within two years of Admission, the Board will put proposals to Shareholders to either wind-up the Company or to extend the period for identification of a suitable Acquisition by a period of a further

12 months. In the event that it is resolved that the Company be liquidated, there can be no assurance as to the particular amount or value of the remaining assets at the time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and the dissolution process, applicable tax liabilities or amounts due to third party creditors. Upon distribution of assets on a liquidation, such costs and expenses will result in investors receiving less than the initial Placing Price of £1.5 pence per Ordinary Share and investors who acquired Ordinary Shares after Admission potentially receiving less than they invested.

Prior to the completion of an Acquisition, the Net Placing Proceeds (anticipated to be approximately £323,500), will be held in an interest bearing deposit account or invested in short term money market instruments (as approved by the Directors). Interest on the Net Placing Proceeds so deposited may be significantly lower than the potential returns on the Net Placing Proceeds, had the Company completed an Acquisition sooner or deposited or held the money in other manners.

Even if the Company completes an Acquisition, there is no assurance that any operating improvements will be successful or that they will be effective in increasing the valuation of any business acquired

Following an Acquisition, there can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes an Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, other special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in a successful Acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by the Company in connection with an Acquisition may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on the Company's financial condition or results of operations

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular Acquisition target or the consideration payable for an Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Acquisition, the Company will rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

There can be no assurance that the due diligence undertaken with respect to a potential Acquisition will reveal all relevant facts that may be necessary to evaluate such Acquisition including, the determination of the price the Company may pay for an acquisition target, or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues

and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an acquisition, the Company may subsequently incur substantial impairment charges or other losses. In addition, following an Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

Acquisition of controlling interests may not be possible

The Company's intention is to acquire controlling interests in target businesses however it may be that opportunities to acquire controlling interests may not be possible either initially or at all. The Company does not intend to acquire portfolios of non-controlling interests but may invest where participation in targets may result in enhancing Shareholder value and where the participation of the Company in such targets is active rather than passive. Where non-controlling interests are secured this may limit the Company's operational strategies and reduce its ability to enhance Shareholder value albeit the terms of such participation will be negotiated in such a manner as to entrench the Company's participative interest and value enhancement. In the event that the Company cannot acquire a controlling interest in the target business, this could result in an impairment to the Company's objective and strategy which could have a material adverse effect on the continued development or growth of the acquired company or business.

The Company may be unable to complete an Acquisition or to fund the operations of the target business if it does not obtain additional funding

Although a number of potential acquisition opportunities have been identified, currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company cannot currently predict the amount of additional capital that may be required, once an Acquisition has been made, if the target is not sufficiently cash generative, further funds may need to be raised.

Although the Company intends to finance acquisitions primarily through the issue of consideration shares in the Company, however, if, following an Acquisition, the Company's cash reserves are insufficient; the Company will likely be required to seek additional equity financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. In the event that the Company pursues debt financing as a means to obtain additional financing, it may be the case that lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional equity or debt financing is necessary to complete an Acquisition and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon an Acquisition, or proceed with an Acquisition on less favourable terms, which may reduce the Company's return on the investment.

Even if additional financing is unnecessary to complete an Acquisition, the Company may subsequently require equity or debt financing to implement operational improvements in an acquired business. The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired business.

An Acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence

Although a number of potential acquisition opportunities have been identified, currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition, and as such it is possible that any acquisition structure determined necessary by the Company to complete an Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute an Acquisition and the loss of the services of any of the Directors could materially adversely affect it

The Company is dependent upon the Directors to identify potential acquisition opportunities and to execute an Acquisition. The unexpected loss of the services of the Directors (or any of them) could have a material adverse effect on the Company's ability to identify potential acquisition opportunities and to execute on Acquisition.

The Directors will allocate their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete an Acquisition

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Company does not intend to have any executive officers or full time employees prior to the completion of an Acquisition. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote more substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate an Acquisition.

The Company may be unable to hire or retain personnel required to support the Company after an Acquisition

Following completion of an Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. There can be no assurance that existing personnel of the acquired business will be adequate or qualified to carry out the Company's strategy, or that the Company will be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

If an Acquisition is completed, the Company's principal source of operating cash will be income received from the business it has acquired

If an Acquisition is completed, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

The Company expects to acquire a controlling interest in a single company or business which will increase the risk of loss associated with underperforming assets

The Company expects that if an Acquisition is completed, its business risk will be concentrated in a single company or business unless or until any additional acquisitions are made. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the acquired business is not achieved or if the value of the acquired business or any of its material assets subsequently are written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Shareholders will therefore be solely dependent on the subsequent performance of the acquired business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

Joint venture partners

From time to time, the Company may enter into joint venture agreements to fund a portion of the exploration and development costs associated with its investments. Moreover, other companies may from time to time operate some of the other investments in which the Company has an ownership interest. Liquidity and cash flow problems encountered by the partners and co-owners of such assets and any non-compliance by the partners and co-owners may lead to a delay in the pace of project development that may be detrimental to an investment or may otherwise have adverse consequences for the Company. In addition, any joint venture partners may be unwilling or unable to pay their share of the costs of projects as they become due. In the case of a joint venture partner, the Company may have to obtain alternative funding in order to complete the exploration and development of the assets subject to the joint venture agreement. The Company cannot assure investors that it would be able to obtain the capital necessary in order to fund this contingency. It is also possible that the interests of the Company and those of any joint venture partners are not aligned resulting in project delays or additional costs.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is UK Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in UK Pounds Sterling. Any business the Company acquires may denominate its financial information in a currency other than UK Pounds Sterling, conduct operations or make sales in currencies other than UK Pounds Sterling. When consolidating a business that has functional currencies other than UK Pounds Sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into UK Pounds Sterling. Due to the foregoing, changes in exchange rates between UK Pounds Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company has not identified any particular geographic regions (save for initial regions of Australia and/or Africa) in which it will seek to acquire a target company or business and may be subject to risks particular to one or more countries in which it ultimately operates, which could negatively impact its operations

The Company's efforts in identifying a prospective target company or business in the natural resources sector are not limited to a particular geographic region. However, the initial focus of the Company shall be prospective targets in Australia and/or Africa. The Company may therefore acquire a target company or business in, or with substantial operations in, a number of jurisdictions, any of which may expose it to considerations or risks associated with companies operating in such jurisdictions, including but not limited to: regulatory and political uncertainty; tariffs, trade barriers and regulations related to customs and import/export matters; international tax issues, such as lax law changes and variations in tax laws; cultural and language differences; rules and regulations on currency conversion or corporate withholding taxes on individuals; currency fluctuations and exchange controls; employment regulations; crime, strikes, riots, civil disturbances, terrorist attacks and wars; and deterioration of relevant political relations. Any exposure to such risks due to the countries in which the Company operates following an Acquisition could negatively impact the Company's operations.

RISKS RELATING TO THE ORDINARY SHARES

No pre-emption rights and indebtedness related liquidity

Although the Company will receive the Net Placing Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares, or incur substantial indebtedness to complete one or more acquisitions.

Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to facilitate any acquisitions and for other purposes. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness to complete an Acquisition, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a change of control ("**Change of Control**") if a substantial number of Ordinary Shares are issued, which may;
- *inter alia*, result in the resignation or removal of one or more of the Directors;
- in certain circumstances, have the effect of delaying or preventing a Change of Control;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for an Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares, preferred shares or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

If the Company were to incur substantial indebtedness in relation to an Acquisition, this could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

While the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List and therefore does not apply to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that the Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for the Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the Directors;

- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the completion of an Acquisition, the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

The Company may be unable to seek admission to a Premium Listing or other appropriate listing venue following an Acquisition

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Upon completion of an Acquisition, the Company's Standard Listing will be cancelled and it will be treated as a new applicant. The Directors may then seek admission either to a Premium Listing or other appropriate listing, based on, *inter alia*, the track record of the Company or business it acquires, and to fulfilling the relevant eligibility criteria at the time. There can be no guarantee that the Company will meet such eligibility criteria or that the Company will qualify for a Premium Listing or other appropriate listing (e.g. a Standard Listing). For example, such eligibility criteria may not be met, if the Company acquires less than a controlling interest in the target. In addition there may be a delay, which could be significant, between the completion of the Acquisition and the date upon which the Company is able to seek or achieve a Premium Listing or a listing on another stock exchange.

If the Company does not achieve, or is not capable of achieving, a Premium Listing or the Directors decide, subject to eligibility, upon a Standard Listing, the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would mean that the Company could be operating a substantial business but would not need to comply with such higher standards as a Premium Listing provides. Alternatively, in addition to, or in lieu of seeking a Premium Listing, the Company may determine to seek a listing on another stock exchange, which may not have standards or corporate governance comparable to those required by a Premium Listing or which Shareholders may otherwise consider to be less attractive or convenient.

If the Company proposes making an Acquisition and the FCA determines that there is insufficient information in the market about an Acquisition or the target, the Company's Ordinary Shares may be suspended from listing or cancelled and may not be readmitted to listing thereafter, which will reduce liquidity in the Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Shareholder can sell them

An Acquisition, if it occurs, will be treated as a Reverse Takeover.

Generally, when a Reverse Takeover is announced or leaked, there will be insufficient publicly available information in the market about the proposed transaction and the listed company will be unable to assess accurately its financial position and inform the market appropriately. In this case, the FCA will often consider that suspension of the listing of the listed company's securities will be appropriate. The London Stock Exchange will suspend the trading in the listed company's securities if the listing of such securities has been suspended by the FCA. However, if the FCA is satisfied that there is sufficient publicly available information about the proposed transaction it may agree with the listed company that a suspension is not required. The FCA will generally be satisfied that a suspension is not required in the following circumstances: (i) the target company is admitted to listing on a regulated market or another exchange where the disclosure requirements in relation to financial information and inside information are not materially different than the disclosure requirements under the Disclosure Guidance and Transparency Rules; or (ii) the issuer is able to fill any information gap at the time of announcing the terms of the transaction, including the disclosure of relevant financial information in relation to the target and a description of the target.

If information regarding a significant proposed transaction were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of the Acquisition on its financial position, the Ordinary Shares may be suspended. Any such suspension would be likely to continue until sufficient financial information on the transaction was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the Disclosure Guidance and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Ordinary Shares would be suspended may therefore be significant.

Furthermore, the Listing Rules provide that the FCA will generally seek to cancel the listing of a listed company's securities when it completes a Reverse Takeover. In such circumstances, the Company will be required to seek admission to listing as a new applicant either simultaneously with completion of any such Acquisition or as soon thereafter as is possible but there is no guarantee that such re-admission would be granted.

A suspension or cancellation of the listing of the Ordinary Shares would materially reduce liquidity in such shares which may affect an investor's ability to realise some or all of its investment and/or the price at which such investor can effect such realisation.

There is currently no market for the Ordinary Shares, notwithstanding the Company's intention to be admitted to trading on the main market for listed securities of the London Stock Exchange. A market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

There is currently no market for the Ordinary Shares. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Ordinary Shares after the Placing also can vary due to a number of factors, including but not limited to, general economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the main market for listed securities of the London Stock Exchange, it cannot assure investors that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Placing, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Placing Price.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to an Acquisition

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends following (but not before) an Acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

Compliance costs

The costs to the Company of complying with the continuing obligations under the Listing Rules, Prospectus Rules and Disclosure Guidance and Transparency Rules will be financially significant due to the Company's relatively small size and these costs might prove financially onerous.

The Company's listing might be cancelled if the Company fails to comply with its continuing obligations under the Listing Rules.

Restrictions on offering Ordinary Shares as consideration for an Acquisition or requirements to provide alternative consideration

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as consideration for an Acquisition which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly which may have an adverse effect on the results of operations of the Company.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to investors

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

Changes in tax law and practice may reduce any net returns for investors

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this document and should seek their own specialist advice. The tax rates referred to in this document are those currently applicable and they are subject to change.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group, including any company or business acquired in an Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

PART III

IMPORTANT INFORMATION

The distribution of this document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this document or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Directive (as defined below). No arrangement has however been made with the competent authority in any other Member State (or any other jurisdiction) for the use of this document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this document may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

For the attention of all investors

In making an investment decision, prospective investors must rely on their own examination of the Company, this document and the terms of the Placing, including the merits and risks involved. The contents of this document are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective will be achieved.

It should be remembered that the price of the Ordinary Shares, and any income from such Ordinary Shares, can go down as well as up.

This document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles of Association (the "**Articles**"), which prospective investors should review.

For the attention of European Economic Area investors

In relation to each Member State of the European Economic Area ("**EEA**") which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member Stale subject to obtaining prior consent of the Company for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with SI Capital and the Company that it is a ''qualified investor'' within the meaning of the law in the Relevant Member State which has implemented Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression an 'offer to the public' in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression ''**Prospectus Directive''** means Directive 2003/7I/EC (and any amendments, thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression ''**2010 PD Amending Directive**'' means Directive 2010/73/EU.

During the period up to but excluding the date on which the Prospectus Directive is implemented in Member States, this Prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any Member State in which such offer or invitation would be unlawful.

The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

For the attention of UK investors

This document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

This document is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above in the 'Notices to Investors'. In addition, this document is being distributed only to and is directed at persons in the UK who are: (i) persons having professional experience in matters relating to investments falling within the definition of 'investment professionals' in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute.

Forward-looking statements

This document includes statements that are, or may be deemed to be, 'forward-looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should' or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the document and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-

looking statements contained in this document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II – Risk Factors* of this document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading ''Forward-looking statements'' constitutes a qualification of the working capital statement set out in paragraph 7 of *Part XVII – Additional Information* of this document.

Forward looking statements contained in this document apply only as at the date of this document. Subject to any obligations under the Listing Rules, the Market Abuse Regulation (EU 596/2014) (the ''**Market Abuse Regulation**''), the Disclosure Guidance and Transparency Rules and the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

PART IV

EXPECTED TIMETABLE

Publication of this document	12 November 2018
Latest time and date for placing commitments under the Placing	11.00 a.m on 8 October 2018
Admission and commencement of dealings in Ordinary Shares	8.00 a.m. on 15 November 2018
CREST members' accounts credited in respect of New Ordinary Shares	15 November 2018
Share certificates despatched in respect of New Ordinary Shares	by 19 November 2018

All references to time in this document are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

ADMISSION STATISTICS

Number of Existing Ordinary Shares in issue prior to the Placing	25,000,100
Total number of New Ordinary Shares in the Placing	34,900,000
Enlarged Issued Share Capital following the Placing and Admission[(1)]	67,233,532
Placing Price per New Ordinary Share	£0.015
Estimated Net Placing Proceeds receivable by the Company	approximately £323,500
Market capitalisation at the Placing Price[(2)]	approximately £1.01 million
New Ordinary Shares as a percentage of Enlarged Issued Share Capital	52%

(1) The Enlarged Issued Share Capital also includes 7,333,432 Ordinary Shares issued as fees to certain parties in connection with Admission. For more details on the Ordinary Shares issued as fees, see *Part VII – The Company, The Board and the Acquisition Structure*.

(2) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Placing Price.

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BGJW5255
SEDOL code	BGJW525
TIDM	COBR

PART V

DIRECTORS, AGENTS AND ADVISERS

Directors	Rolf Gerritsen (Director Responsible For Strategy Implementation) Ken Watson (Non-Executive Director) Greg Hancock (Non-Executive Director)
Company Secretary	London Registrars Limited Suite A 6 Honduras Street London EC1Y 0TH
Registered Office	London Registrars Limited Suite A 6 Honduras Street London EC1Y 0TH
Sole Broker and Co-ordinator	SI Capital Limited 46 Bridge Street Godalming Surrey GU7 1HL
Auditors and Reporting Accountants	PKF Littlejohn LLP 2nd Floor 1 Westferry Circus Canary Wharf London E14 4HD
Solicitors to the Company	Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 1QS
Registrar	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
PR Advisers	Luther Pendragon 48 Gracechurch Street London EC3V 0EJ

PART VI

THE COMPANY'S STRATEGY

Introduction

The Company was incorporated on 25 January 2018 as a private company with limited liability under the Companies Act 2006 (the "**Companies Act**") and re-registered as a public limited company on 17 July 2018.

The Company was initiated by the board of directors of MetalNRG plc ("**MetalNRG**"), a natural resources company listed on the Nex Exchange Growth Market. MetalNRG is advising the Company in connection with the offering as part of its own indirect investment strategy. For a more detailed description of MetalNRG, see *Part VII – The Company, the Board and the Acquisition Structure – Advisory Relationships*.

On Admission, the Company will be authorised to issue one class of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

1. Company strategy

Objectives

The Company will target the acquisition of projects by direct investments or through farm-ins. The investments may be in companies, partnerships, special purpose vehicles, joint ventures or direct interests in mining projects. Target investments will generally be involved in exploration opportunities or projects in the Company may consider attractive exploration opportunities. Such investments may take the form of equity, debt and/or other financial instruments. The Company will be focused on those acquisitions whereby it can have an interest, either by share participation or having control of the board and management teams. The acquisitions of the Company are intended to be financed through the issue of consideration shares (where possible) in the Company and partly by the proceeds of the Placing.

The Company will not be limited to particular geographic regions however, the initial focus will be on projects located in Australia and Africa. The Directors propose to invest in companies and/or projects within the natural resources sector with a particular focus on opportunities in selected base, battery and precious metals.

In selecting acquisition opportunities, the Board will focus on companies and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value or where there is the prospect of adding considerable value.

The Company proposes to carry out a comprehensive and thorough project review process in which all material aspects of any potential investment will be subject to appropriate due diligence. It is intended that any initial Acquisition will be initially be using available cash resources which will limit the size of the Acquisition target by reference to the Net Placing Proceeds and working capital requirements. However in the event that an Acquisition target presents itself which would require the raising of additional capital, the Directors have not ruled out the raising of additional equity concurrent with the Acquisition should the business case be compelling.

The Company initially intends to deliver Shareholder returns through capital growth and may, in the medium term, be in a position to distribute income via dividends.

Following completion of any Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following any Acquisition. Following any initial Acquisition and in the event that any subsequent acquisition is deemed a Reverse Takeover, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the main market for listed securities of the London Stock Exchange or admission to another stock exchange dependent upon the nature of the target of the Acquisition and its stage of its business.

Investment strategy and rationale

Given the current macro outlook for mining and mining investment, the Directors believe an opportunity exists for Cobra to take advantage of current asset and project valuations in this stage

of the mining cycle. It is the Directors' belief that base, battery and precious metals are offering significant opportunities to invest in orphaned projects where existing management teams have been restricted of capital. The Company believes that there are a number of projects available for investment that may require not only cash but also technical and financial expertise. This is particularly relevant to lithium and cobalt projects.

Coupled with a disciplined fund management approach, the Directors believe that Cobra will offer exposure to the next forecast ''up cycle'' and compete with private equity funds. In addition, the Company aims to offer investors a prospect of liquidity unavailable in a private equity/hedge fund structure.

Geography

As set out above, the Company will initially focus on projects located in Australia and Africa. The Company will only invest in countries within these geographies that have established mining regulations and existing mining operations. The purpose of this focus is to minimise sovereign and regulatory risk of the investments that the Company makes.

Base, battery and precious metals

The Company is targeting base, battery and precious metals including lithium and cobalt for a number of reasons. First, the Company will only invest in commodities in which has expertise and a track record of success. Secondly, given the initial resources available to the Company, this precludes any material investment options within the bulk commodity space (e.g. iron ore and coal) where typical investments require a scale in the order of an excess of US$1 billion to be cost competitive and successful. Thirdly, for the stages in the mining cycle that the investing strategy focuses on, the Directors believe base battery and precious metal projects typically have the most value-add potential. The demand for lithium and cobalt is rapidly increasing due to the development of the electric vehicle sector worldwide. Finally, the Directors believe that the timing is right for investment in these sectors, where most of the commodities in these categories have bullish consensus price forecasts for the medium-long term (see paragraph 2 of this *Part VI – The Company's Strategy* of this document).

The Directors' longer term aim is to create a portfolio of projects that are diversified along the mining cycle, targeting, in particular undervalued assets in the exploration, development and/or production stages. The Directors define ''orphaned assets'' as those that exhibit a transactional value proposition or have a large potential upside in value, but for whatever reason the development of the asset has been stalled either through undervaluation by markets and investors, failure to raise sufficient capital, or have been stigmatised by unmerited ''deal fatigue'' as a result of unfavourable macro-events.

The Company's primary target is on attractive exploration projects where it could significantly add value with a secondary interest in newly defined resource exploration projects. These include:

- exploration projects are those which offer the promise of significant discovery but have yet to have detailed geological work completed.
- near production assets have gone through the typical mining stages of development and are nearing the point of final investment decision and require funds in order to complete development to first production; and
- newly defined resource exploration projects are those that are at an advanced stage of resource definition, with most of the necessary permitting and tenure in place.

With any of these types of investments, the Company commits to only investing in projects where it can add value to such projects. This can be achieved through either updating or changing the mining methods processes, personnel, logistics, arranging capital to assist the project in expediting development, and/or through acquiring undervalued assets and creating transactional value. Where appropriate, the Company may bring in new management in order to help generate value.

2. Market background

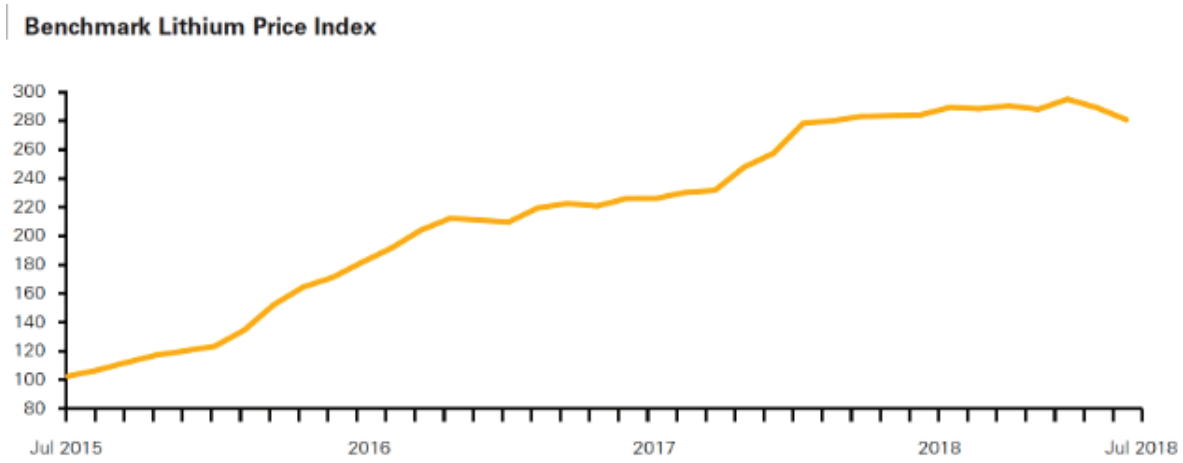
Overview

Prices of copper have generally weakened between 2013 and 2018 as a result of over-allocation of capital in the previous period of 2006 to 2012 (see chart below).

Source: InfoMine.com

Investment predominantly went into reasonable quality assets, but this has depleted the next generation of projects. Last year was a turning point for the mining sector as under-investment in the past five years has brought supply and demand back into balance.

Battery metals have a different dynamic given the interest in electric vehicles and renewable energy on a global scale. Lithium has been touted as the energy metal of the future due to the renaissance of electric vehicles, which depend on lithium for their lithium-ion battery packs. Speculation of a lithium shortage by Tesla, Inc. has almost tripled the price of lithium in the past year. The expanding energy storage market for intermittent wind and solar power is also poised to become a major driver for the metal. It is expected that battery manufacturers will require additional output to keep up with demand for lithium. Additionally, the demand for lithium will require an increase in production. According to Bloomberg New Energy Finance, electric vehicle production is expected to increase by more than 30 times by 2030. All of these electric vehicle batteries require lithium, which also goes into batteries for smartphones and laptops and a host of other uses from lubricating grease to glass fabrication. The Directors are of the opinion that the investment case is predicated as follows:



Source: Benchmark Mineral Intelligence

Every major car manufacturer has electric models and Volvo Personvagner AB have already taken the position of only producing electric vehicles from 2019. France has promised to end the sale of petrol and diesel vehicles by 2040 as part of its plan to meets its target under the Paris climate accord, with UK following suit. Morgan Stanley analysts project that by 2050, 81 per cent. of 132 million new car sales will be electric. Bloomberg reports that global battery making capacity is set to double by 2012, topping 278 gigawatt-hours a year compared to 2017 capacity of 103 gigawatt-hours according to Elon Musk (Tesla, Inc's CEO). Later this year, Tesla's Nevada gigawatt battery factory alone will produce more batteries than were produced globally in 2013. By 2021 Chinese "gigawatt factories" will provide 3.5 times more than Tesla. It is anticipated that by 2010 at least seven new gigawatt-size battery factories are scheduled to start operating in Europe.

Cobalt's attractiveness is often aligned to that of lithium. If one examines the raw materials which make up a battery, lithium makes up a much smaller percentage than one would imagine, given its strategic value to the product. Typically lithium accounts for less than two per cent. of composition of an average battery. Cobalt, on the other hand is used for the battery cathode and can typically be as much as 35 – 40 per cent. of the material used in battery manufacture. Nickel also makes up a significant proportion of the battery, depending on the use. The primary reason for considering cobalt as opposed to nickel concerns the geopolitical locations of cobalt and the potential for disruptive supply from the world's largest producing country, the Democratic Republic of Congo. Such disruption in these locations often means there is always a place for the small producer and because of the shortages prices will be higher allowing juniors to produce at an economic level.

3. Historical price graph for cobalt

Source: Infomine.com

4. Capital and returns management

The Company has raised gross proceeds of £523,500 from the Placing, with approximately £323,500 representing the Net Placing Proceeds. The Directors believe that, following any Acquisition, further equity capital raisings may be required by the Company to accelerate the development of the assets acquired in any Acquisition (but not to achieve the objective of identifying and completing such an Acquisition). The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make any Acquisition and cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below.

If no Acquisition has been announced within two years of Admission, Shareholders will be given the opportunity to vote to extend the period in which to identify a relevant Acquisition for 12 months or to wind up the Company and return unused cash assets to Shareholders. In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. A resolution of Shareholders, requiring not less than three quarters of the votes cast ("**Special Resolution**"), will be required to voluntarily wind-up the Company or to extend the period in which the Company may seek an Acquisition opportunity.

5. Dividend policy

The Company intends to pay dividends on the Ordinary Shares following any Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends before the Acquisition. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

6. Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in *Part VII – The Company, the Board and the Acquisition Structure* of this document. The key features of its structure are:

- a three member board, with two independent non-executive Directors (Greg Hancock and Ken Watson, who will also act as Chair) together with Rolf Gerritsen, who is the director charged with implementation of the Acquisition strategy. Mr Gerritsen has agreed to spend such hours engaged in the Company's affairs as may be necessary for the proper performance of his duties. The Board is knowledgeable and experienced and has extensive experience of making acquisitions in the natural resources sector;
- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete an Acquisition. The Company will, however, be required to obtain the approval of the Board of at least 75 per cent. of the Directors present at a quorate meeting of the Board before it may complete an Acquisition. Until the Company completes an Acquisition, the Chair will not have any casting vote in the event of Board deadlock; and
- the Board intends to comply, so far as it is practicable for a 'special purpose acquisition vehicle', with certain main principles of the UK Corporate Governance Code (as set out in more detail in *Part VII – The Company, the Board and the Acquisition Structure* of this document). Compliance with the provisions of the UK Corporate Governance Code is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company's voluntary compliance with the UK Corporate Governance Code or to impose sanctions in respect of any breaches.

PART VII

THE COMPANY, THE BOARD AND THE ACQUISITION STUCTURE

The Company

The Company was incorporated on 25 January 2018 as a private company with limited liability under the Companies Act and re-registered as a public company on 17 July 2018.

The Company's issued share capital will, on Admission, consist of Ordinary Shares. It is intended that the Ordinary Shares will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Directors

The Board, collectively, has significant experience in the natural resources sector. Since 2011, the Directors have consummated at least six significant acquisitions and planned and executed three major UK onshore farm-out transactions with energy majors as counterparties.

The Board has in aggregate more than 80 years of experience in sub-surface engineering and geology and has been responsible for running complex and challenging fields and drilling operations, both onshore and offshore.

In addition, the Board has significant expertise and experience of dealing with the political and social issues facing the industry at both the local and national governmental levels, having been actively involved in the governmental consultation programmes on numerous mining and mining-related issues and in the challenges of local planning issues in connection with exploration activity and asset development.

Details of the Directors are listed below.

Rolf Gerritsen (*age 55*)

Rolf Gerritsen (aged 55) is an entrepreneurial executive with over 30 years' experience with a specific focus on the Natural Resources sector. Mr Gerritsen is currently a director of MetalNRG, ECRG Consulting Limited, RCA Associates Limited, and Pearman Investments LLP. Mr Gerritsen has been working with the Boards of these companies developing, designing and implementing growth strategies. Mr Gerritsen has also acted as a consultant, with a focus on investor relations, for RockFire Resources plc (then Papua Mining plc), Pembridge Resources plc (then China Africa Resources plc), and Metal Tiger plc. Mr Gerritsen also spent three years in Paris working as a consultant with BBSP, France. Mr Gerritsen's country of residence is the United Kingdom.

Ken Watson (*age 80*)

Ken Watson has been actively engaged in exploration and mining for the past 50 years in both publicly listed and private exploration companies. He has considerable experience as a prospector and was involved in the discovery of the Golden Kilometre gold mine at Mt Pleasant in the Eastern Goldfields of Western Australia. Mr Watson has been the vendor to many listed exploration companies on the Australian Securities Exchange and was a co-founder and Managing Director of Regency Mines plc and Red Rock Resources plc listed on AIM in the UK. Mr Watson is currently a director of Redstone Metals Pty, Pilbara Goldfields Pty Ltd and Hamersley Metals Pty Ltd, conducting exploration for conglomerate hosted gold and battery metals including lithium, cobalt and manganese in the Pilbara and other parts of Western Australia. Mr Watson's country of residence is Australia.

Greg Hancock (*age 67*)

Greg Hancock has had over 25 years' experience in the capital markets of Australia and the UK. He maintains close links with the stockbroking and investment banking community and has a corporate finance practice which specialises in the resources sector. On the Australian Securities Exchange he is currently non-executive chair of Ausquest Limited, BMG Resources Limited and a non-executive director of Zeta Petroleum Plc, Strata X Energy Limited and Golden State Mining Limited.

Typically, Mr Hancock is involved in the sourcing, negotiation, and financing of strategic resources for companies and then providing appropriate stewardship at board level.

Mr Hancock has a limited number of private company interests including Franchise Investments International Ltd, Hancock Corporate Investments Pty Limited and has in the past been a non-executive director of Norsve Resources plc and foundation shareholder and executive chair of Cooper Energy Limited, an Australian Oil and Gas production company. Mr Hancock's country of residence is Australia.

Director remuneration

Rolf Gerritsen is employed on a part-time basis by the Company. On Admission, Rolf Gerritsen will become entitled to a fee of £25,000 upon Admission and a further fee of £25,000 on completion of the first Acquisition. Following an Acquisition it is anticipated that Mr Gerritsen will assume a non-executive role and that the Company will appoint a new chief executive officer (on a full-time basis) to manage the business which is the subject of the Acquisition.

The Directors have agreed not to take a salary from the Company until the completion of an Acquisition. Under the terms of the appointment letters, Ken Watson is entitled to a fee of £20,000 per annum and Greg Hancock is entitled to a fee of £20,000 per annum upon completion of the first Acqusition. In addition Mr Watson is entitled to a success fee of £40,000 conditional upon Admission to be satisfied by the issue of 2,666,666 Ordinary Shares at the Placing Price.

Advisory relationships

The Company has entered into an agreement with MetalNRG (a company of which Rolf Gerritsen is a director) under which MetalNRG has provided assistance to the Company in connection with the offering and the development of its own investment strategy and will assist the Company in securing potential investments.

MetalNRG's investment strategy is to invest in and acquire companies and projects within the natural resources sector, with potential for (i) growth or (ii) value creation.

For those projects that offer substantial growth opportunity, MetalNRG will seek a controlling interest and maintain a medium to long term investment view. MetalNRG intends to manage these projects through its Direct Investment Division where it will take an active role in such projects and drive them along the value chain creating long-term shareholder value.

Projects that offer value creation opportunities will be managed through MetalNRG's Indirect Investment Division. Through this division, MetalNRG will invest in privately owned projects that can be structured, packaged and then listed on a major and relevant stock exchange. MetalNRG will invest directly in some of these opportunities and will earn fees, payable in shares, upon delivering pre-determined milestones in relation to the listing. MetalNRG is advising the Company as part of its Indirect Investment Division.

MetalNRG's fees in connection with its advice to the Company will be satisfied by the issue of 4,166,666 Ordinary Shares at the Placing Price.

Other fees

The Company has agreed to issue 500,100 Ordinary Shares to Geoffrey Cowley, a former director of the Company, under the terms of Mr Cowley's termination agreement.

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Decisions regarding Acquisitions, divestment and other strategic matters will all be considered and determined by the Board. Mr Gerritsen will be the Director charged with day-to-day responsibility for the implementation of the Acquisition strategy.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. Prior to an Acquisition, the Company will not have any traditional executive officers or full-time employees.

No Shareholder approval will be sought by the Company in relation to the making of an Acquisition. Any Acquisition will be subject to Board approval of at least 75 per cent. of the

Directors present at a quorate meeting of the Board. Until the Company completes an Acquisition, the Chair will not have any casting vote in the event of Board deadlock.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than four meetings of the Board each year.

Corporate governance

The Company will observe the requirements of the UK Corporate Governance Code (so far as it is practicable for a 'special purpose acquisition vehicle'). As at the date of this document, the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code, save as set out below:

- given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chair and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director;
- the UK Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first AGM of the Company following an Acquisition; and
- until an Acquisition is made, the Company will not have nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company) take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following an Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees.

The Company has adopted and will operate a share dealing code governing the share dealings of the Directors of the Company and applicable employees with a view to ensuring compliance with the Market Abuse Regulation.

The Company has adopted, with effect from Admission, a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

Acquisition structure

An Acquisition may be made by the Company or a wholly-owned subsidiary of the Company, established as a special purpose vehicle to make an Acquisition. The details of the structure of any Acquisition will be determined once a target for the relevant Acquisition has been identified.

Other agreements

The Company has also entered into an agreement for the provision of the services of Link Market Services (the "**Registrar**"), as more fully described in *Part XVII – Additional Information* of this document.

PART VIII

THE PLACING

Details of the Placing

The Company, the Directors and SI Capital have entered into the Placing Agreement pursuant to which, subject to certain conditions, SI Capital agreed to use its reasonable endeavours to procure subscribers for 34,900,000 New Ordinary Shares to be issued by the Company.

The New Ordinary Shares subscribed for in the Placing at the Placing Price will represent up to approximately 52 per cent. of the Enlarged Issued Share Capital.

The Company will issue 34,900,000 New Ordinary Shares through the Placing at the Placing Price of 1.5 pence per share. The Placing is not being underwritten. SI Capital, as the Company's agent, has procured irrevocable commitments to subscribe for the full amount of New Ordinary Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Admission.

Shareholdings immediately prior to Admission will be diluted by approximately 61 per cent. as a result of New Ordinary Shares being issued pursuant to the Placing.

The New Ordinary Shares will, upon issue, rank *pari passu* with the Existing Ordinary Shares. Further details of the Placing Agreement can be found in *Part XIX – Terms and Conditions of the Placing* of this document.

The Net Placing Proceeds after deduction of expenses, will be approximately £323,500 on the basis that the Company has raised gross proceeds of £523,500 pursuant to the Placing.

The Placing is conditional upon:

(A) the Placing Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and

(B) Admission occurring by 8.00am on 15 November 2018 (or such later date as the Company and SI Capital may agree).

If Admission does not proceed, the Placing will not proceed and all monies paid will be refunded to the applicants in the Placing.

In accordance with Listing Rule 14.2.2, at Admission at least 25 per cent. of the Ordinary Shares of this listed class of Ordinary Shares will be in public hands (as defined in the Listing Rules).

Each applicant in the Placing has provided to the Company an irrevocable commitment letter in respect of the proceeds due to the Company in respect of the Placing. There are no conditions attached to the commitment letters other than Admission.

Admission, dealings and CREST

Completion of the Placing is subject to the satisfaction of conditions contained in the Placing Agreement, including Admission occurring on or before 15 November 2018 or such later date as may be agreed by SI Capital and the Company.

Admission is expected to take place and dealings in the Ordinary Shares are expected to commence on the main market for listed securities of the London Stock Exchange at 8.00 a.m. on 15 November 2018.

Where applicable, definitive share certificates in respect of the New Ordinary Shares to be issued pursuant to the Placing are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within ten business days of Admission. The New Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

Use of proceeds

The gross proceeds of the Placing will be used to pay the expenses of the Placing and Admission and to further the Company's objective of making an Acquisition.

The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £200,000 which will be paid out of the proceeds of the Placing (such that the Net Placing Proceeds will be approximately £323,500).

The Company's intention is to use the Net Placing Proceeds to fund the due diligence and other transaction costs in respect of whatever is necessary for an Acquisition. This due diligence will include a legal, financial, technical and operational evaluation of an Acquisition. The Company would not anticipate that the costs and expenses of investigating any particular acquisition opportunity would exceed £50,000. As it is anticipated that the consideration for the Acquisition will primarily constitute the issue of further Ordinary Shares, the Board considers that the Net Placing Proceeds are sufficient to cover both the expenses and any amounts payable for consideration in cash.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company has applied for the Ordinary Shares to be admitted to CREST with effect from Admission and it is expected that the Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their New Ordinary Shares will be able to do so. Shareholders may elect to receive New Ordinary Shares in uncertificated form if such Shareholder is a system-member (as defined in the Regulations) in relation to CREST.

Selling restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US.

Certain restrictions that apply to the distribution of this document and the New Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in the section headed 'Notices to Investors' in *Part III – Important Information* of this document.

Transferability

The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.

PART IX

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

Share capital

The Company was incorporated on 25 January 2018 as a private company with limited liability under the Companies Act, and re-registered as a public company on 17 July 2018.

Details of the Existing Issued Share Capital of the Company are set out in paragraph 3 of *Part XVII – Additional Information* of this document. As at Admission, there is expected to be £250,001 in nominal value of Ordinary Shares, divided into 25,000,100 issued Ordinary Shares of nominal value 1 pence each, all of which will be fully paid up.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BGJW5255. The SEDOL code of the Ordinary Shares is BGJW525.

Fully diluted Existing Issued Share Capital

The following table sets out the fully diluted Existing Issued Share Capital as at the date of this document and as at Admission:

	As at the date of this document	As at the date of Admission	As a percentage of the Company's Enlarged Issued Share Capital at Admission
Existing Issued Share Capital	25,000,100	—	—
Existing Warrants	—	25,000,000	—
New Ordinary Shares	—	34,900,000	51.9%
Ordinary Shares Issued as Fees	—	7,333,432	10.9%
Investor Warrants	—	34,900,000	—
Adviser Warrants	—	3,451,916	—

Accordingly, at Admission the Enlarged Issued Share Capital will be 67,233,532 Ordinary Shares with a total of 63,351,916 warrants outstanding. If all the warrants were to be exercised the Company would receive approximately £1,300,000 in cash and the options and warrants would represent 48.5 per cent. of the fully diluted Enlarged Issued Share Capital.

Warrants

At the date of this document, the Company has 25,000,000 Existing Warrants outstanding, each entitling the holder to subscribe for one Ordinary Share at a price of 2 pence. The Board proposes to issue new Investor Warrants to subscribe for up to 34,900,000 New Ordinary Shares at an exercise price of 2 pence per Ordinary Share to those new and existing Shareholders that have participated in this Placing and Subscription. The Investor Warrants have been issued on a one for one basis for each Ordinary Share purchased as part of this Placing and Subscription and are exercisable at an exercise price of 2 pence per Ordinary Share. The Board proposes to issue new Adviser Warrants to various advisers subscribe for up to 3,451,916 Ordinary Shares at an exercise price of 2 pence per Ordinary Share in part compensation for their services. Details of all Existing, Investor and Adviser Warrants are set out in the table below.

These Adviser Warrants, Investor Warrants and Existing Warrants are exercisable at any time up to the second anniversary of Admission, at which time they will lapse.

The Company has issued the following Adviser Warrants to the following advisers in lieu of fees:

1. Ken Watson — 2,666,666 Adviser Warrants at 2.0p
2. SI Capital — 3 per cent. of the gross proceeds of the Placing proceeds to be issued as Adviser Warrants

	Warrants held at the date of this document	As a percentage of the Company's Existing Issued Share Capital	If fully exercised as a percentage of the Company's New Enlarged Issued Share Capital
Existing Warrants	25,000,000	—	19.5%
Adviser Warrants	3,451,916	—	2.7%
Investor Warrants	34,900,000	—	27.3%

Further details of the Investor Warrants, Existing Warrants and Adviser Warrants are set out in *Part X – Terms of the Investor Warrants*, *Part XI – Terms of the Existing Warrants* and *Part XII – Terms of the Adviser Warrants* of this document.

Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which PKF Littlejohn LLP has provided the accountant's report as at 30 June 2018, which is set out in Section A of *Part XIII – Financial Information on the Company*.

Liquidity and capital resources

Sources of cash and liquidity

The Company currently has a cash balance of £225,000. The cash balance is the sum of the cash balance of £189,784 as at 30 June 2018, plus £50,000 of subscription payments from certain subscribers to the Placing which has already been received by the Company, less £14,784 that has been used to pay certain bills relating to general corporate purposes. The Company's initial source of cash (in addition to the £250,000 subscription funds (the "Subscription Funds") which were received by the Company in March 2018 from various individuals who are new Shareholders) will be the proceeds of the Placing of £523,500. It will use such cash to fund the expenses of the Placing, including legal and professional fees, ongoing costs and expenses (including the UK Listing Authority application, listing and vetting fee of £17,000, the London Stock Exchange listing fee of £10,000, the Registrar's basic fees of £2,500 per year and the London Stock Exchange's fee of £7,500 per year), the Broker's fee of £15,000 and an estimated annual audit fee of £15,000, all exclusive of VAT, and the costs and expenses to be incurred in connection with seeking to identify and effect an Acquisition. The costs and expenses of any Acquisition will likely comprise legal, financial and tax due diligence in relation to any target company; however, the Company would only reach this stage after the Directors have carried out an initial commercial review of the target and the Company has entered into a non-disclosure agreement and/or heads of terms. In addition to any share consideration used by the Company in relation to any Acquisition, the Company may raise additional capital in connection with the consummation of that Acquisition (dependent upon the size of such Acquisition and the ability of the Company to satisfy the consideration in shares). Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. In addition, the Directors have agreed not to take a salary from the Company until an Acquisition is completed.

The Company may also make an Acquisition or fund part of any Acquisition through share-for-share exchanges.

Although the Company envisages that any capital raised will be from new equity, the Company may also choose to finance all or a portion of an Acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission. The Company envisages that debt financing

may be necessary if, for example, a target company has been identified but would require a certain amount of cash consideration in addition to, or instead of, share consideration.

Any associated debt financing (if any) for an Acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company. Any costs associated with the debt financing will be paid with the proceeds of such financing.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

Substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used for working capital. Following an Acquisition, the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

Cash uses

The Company's principal use of cash (including the Subscription Funds and the Net Placing Proceeds) will be as working capital. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends prior to any Acquisition. Following the Acquisition and in accordance with the Company's business strategy and applicable laws, it expects to make distributions to Shareholders in accordance with the Company's dividend policy. However, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the Subscription Funds and the Net Placing Proceeds (and income earned on such funds). Such expenses include:

- all costs relating to the Placing, including fees and expenses incurred in connection with the Placing such as those incurred in the establishment of the Company, the Placing and Admission fees, legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses;
- transaction costs and expenses – the Company will bear all due diligence costs and legal and accounting costs; and
- Directors' fees and salaries.

Deposit of Net Placing Proceeds pending any Acquisition

Prior to the completion of any Acquisition, the Net Placing Proceeds will be held in an interest bearing deposit account or invested in short-term money market instruments (as approved by the Directors) and will be used for general corporate purposes, including paying the expenses of Admission and the Company's ongoing costs and expenses, including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing any Acquisition.

Interest rate risks

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs following any such Acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

PART X

TERMS OF THE INVESTOR WARRANTS

The Investor Warrants are constituted by, and issued subject to and with the benefit of, the Investor Warrant instrument.

Holders of Investor Warrants are and will be bound by all the terms and conditions set out in the Investor Warrant instrument. The terms and conditions attached to the Investor Warrants and summarised in this *Part X – Terms of the Investor Warrants* of this document. Statements made in this summary are a description of those made in the Investor Warrant instrument.

1. Definitions

In this *Part X – Terms of the Investor Warrants* of this document, unless the context requires otherwise, each of the following expressions has the following meanings:

"**Certificate**"	in relation to an Investor Warrant, a certificate evidencing a Warrantholder's entitlement to Investor Warrants.
"**Exercise Date**"	(i) in relation to an Investor Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the Investor Warrant Instrument (and the date of such delivery shall be the date on which such items are received at the Company's registered office) or if not a Business Day then the immediately following Business Day; and (ii) in relation to an Investor Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification.
"**Final Subscription Date**"	the date 36 months from the date of Admission.
"**Notice of Exercise**"	in relation to an Investor Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such Investor.
"**Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) (as amended from time to time).
"**stock account**"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited.
"**Subscription Price**"	subject to the provisions of the Investor Warrant instrument, 2 pence per Ordinary Share (as may be adjusted from time to time).
"**Subscription Rights**"	the rights of the Warrantholders to subscribe for Ordinary Shares pursuant to the Investor Warrants on the terms and subject to the conditions of the Investor Warrant instrument.
"**Warrantholder(s)**"	the person(s) in whose name(s) an Investor Warrant is registered in the Register from time to time.

2. Subscription Rights

2.1. Warrantholders are entitled in respect of every one Investor Warrant held to subscribe for one Ordinary Share in the Company at a price per share equal to the Issue Price. The Investor Warrants registered in a Warrantholder's name will be evidenced by a Certificate issued by the Company.

2.2. Each Investor Warrant may be exercised by Warrantholders at any time after the date on which the Investor Warrants are issued and before the Final Subscription Date.

2.3. In order to exercise the whole or any part of its holding of Investor Warrants held in certificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared

funds of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Investor Warrants which are being exercised.

2.4. In order to exercise the whole or any part of its holding of Investor Warrants in uncertificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Subscription Rights.

2.5. Once delivered to the Company in accordance with paragraphs 2.3 and 2.4 above, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

2.6. To the extent that Ordinary Shares to be allotted and issued on the exercise of Investor Warrants held in certificated form, the Company shall deliver a share certificate for the Ordinary Shares so allotted to the relevant Warrantholder by no later than 28 days after such Notice of Exercise was delivered to the Company in accordance with paragraph 2.3.

2.7. To the extent that Ordinary Shares to be allotted and issued on the exercise of Investor Warrants held in uncertificated form through CREST, the Company shall procure that Euroclear is instructed to credit to the stock account of the relevant Warrantholder entitlements to such Ordinary Shares.

2.8. Ordinary Shares allotted pursuant to the exercise of Investor Warrants shall be allotted and issued credited as fully paid, shall have the rights set out in the Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company in accordance with paragraph 2.3 or 2.4 above and shall otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.

2.9. Investor Warrants shall be deemed to be exercised on the Exercise Date.

3. Adjustment of Subscription Rights

3.1. Upon the occurrence of a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer by way of rights by the Company, or a sub-division, reduction or consolidation of the capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each, an "**Adjustment Event**") after the date on which any Investor Warrants are granted, the number of Ordinary Shares which are the subject of the Investor Warrants and the Subscription Price payable on the exercise of Investor Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.

3.2. The Company shall not implement an Adjustment Event if it would otherwise result in the Subscription Price payable per Ordinary Share on the exercise of the Investor Warrants being less than the nominal value of an Ordinary Share.

3.3 No exercise of Investor Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment shall be rounded down to the nearest whole Ordinary Share.

3.4 The Investor Warrants contain an accelerator which shall be triggered at 5 pence per Investor Warrant when the Company has had five continuous trading days VWAP per Ordinary Share of 5 pence. The Warrantholder shall exercise the Investor Warrant within 30 days after the fifth day of a VWAP per Ordinary Shares of 5 pence.

4. Winding-up of the Company

4.1. If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(A) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warrantholder; or

(B) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Investor Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

4.2. Subject to compliance with paragraph 4.1, the Investor Warrants shall lapse on a dissolution or winding-up of the Company.

5. Undertakings

5.1. Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the outstanding Investor Warrants from time to time:

(A) the Company shall maintain all necessary authorisations pursuant to the Act to enable it to lawfully and fully perform its obligations under the Investor Warrant instrument to allot and issue Ordinary Shares upon the exercise of all Investor Warrants remaining exercisable from time to time;

(B) if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Investor Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Investor Warrants. The publication of a scheme of arrangement under sections 895 to 899 of the Act providing for the acquisition by any person of the whole or any part of the share capital of the Company shall be deemed to be the making of an offer for the purposes of this paragraph 5.1(B) and references herein to such an offer shall be read and construed accordingly;

(C) if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Investor Warrants on the terms (subject to any adjustments pursuant to paragraph 3.1 above) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation;

(D) the Company shall supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its Shareholders at the same time as they are despatched to its Shareholders.

6. Modification of Rights

6.1. All or any of the rights for the time being attached to the Investor Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a Special Resolution of the Warrantholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to the Investor Warrant instrument.

6.2. All the provisions of the Articles for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Investor Warrants were a class of shares forming part of the share capital of the Company except that:

(A) the necessary quorum shall be Warrantholders present (in person or by proxy) entitled to subscribe for 10 per cent. in nominal amount of the Ordinary Shares attributable to the outstanding Investor Warrants;

(B) every Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Investor Warrants held by him; and

(C) any Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

7. Transfer

The Investor Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warrantholder's holding of Investor Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.

8. Purchase

8.1. The Company and its subsidiaries shall have the right to purchase Investor Warrants in the market, by tender or by private treaty or otherwise.

8.2. All Investor Warrants purchased or surrendered pursuant to paragraph 8.1 shall forthwith be cancelled and shall not be available for reissue or resale.

9. Tradability

The Investor Warrants shall not be listed or traded on a recognised stock exchange.

10. Governing Law and Jurisdiction

The provisions of the Investor Warrant instrument and the Investor Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Investor Warrant instrument.

PART XI

TERMS OF THE EXISTING WARRANTS

The Existing Warrants are constituted by, and issued subject to and with the benefit of, the Existing Warrant instrument.

Holders of Existing Warrants are and will be bound by all the terms and conditions set out in the Existing Warrant instrument. The terms and conditions attached to the Existing Warrants and summarised in this *Part XI – Terms of the Existing Warrants* of this document. Statements made in this summary are a description of those made in the Existing Warrant instrument.

1. Definitions

In this *Part XI – Terms of the Existing Warrants* of this document, unless the context requires otherwise, each of the following expressions has the following meanings:

"**Certificate**"	in relation to an Existing Warrant, a certificate evidencing a Warrantholder's entitlement to Existing Warrants.
"**Exercise Date**"	(i) in relation to an Existing Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the Existing Warrant instrument (and the date of such delivery shall be the date on which such items are received at the Company's registered office) or if not a Business Day then the immediately following Business Day; and (ii) in relation to an Existing Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification.
"**Final Subscription Date**"	the date 36 months from the date of Admission.
"**Notice of Exercise**"	in relation to an Existing Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such Existing.
"**stock account**"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited.
"**Subscription Price**"	subject to the provisions of the Existing Warrant instrument, 2 pence per Ordinary Share (as may be adjusted from time to time).
"**Subscription Rights**"	the rights of the Warrantholders to subscribe for Ordinary Shares pursuant to the Existing Warrants on the terms and subject to the conditions of the Existing Warrant instrument.
"**Warrantholder(s)**"	the person(s) in whose name(s) an Existing Warrant is registered in the Register from time to time.

2. Subscription Rights

2.1. Warrantholders are entitled in respect of every one Existing Warrant held to subscribe for one Ordinary Share in the Company at a price per share equal to the Issue Price. The Existing Warrants registered in a Warrantholder's name will be evidenced by a Certificate issued by the Company.

2.2. Each Existing Warrant may be exercised by Warrantholders at any time after the date on which the Existing Warrants are issued and before the Final Subscription Date.

2.3. In order to exercise the whole or any part of its holding of Existing Warrants held in certificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared

funds of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Existing Warrants which are being exercised.

2.4. In order to exercise the whole or any part of its holding of Existing Warrants in uncertificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Subscription Rights.

2.5. Once delivered to the Company in accordance with paragraphs 2.3 and 2.4 above, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

2.6. To the extent that Ordinary Shares to be allotted and issued on the exercise of Existing Warrants held in certificated form, the Company shall deliver a share certificate for the Ordinary Shares so allotted to the relevant Warrantholder by no later than 28 days after such Notice of Exercise was delivered to the Company in accordance with paragraph 2.3.

2.7. To the extent that Ordinary Shares to be allotted and issued on the exercise of Existing Warrants held in uncertificated form through CREST, the Company shall procure that Euroclear is instructed to credit to the stock account of the relevant Warrantholder entitlements to such Ordinary Shares.

2.8. Ordinary Shares allotted pursuant to the exercise of Existing Warrants shall be allotted and issued credited as fully paid, shall have the rights set out in the Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company in accordance with paragraph 2.3 or 2.4 above and shall otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.

2.9. Existing Warrants shall be deemed to be exercised on the Exercise Date.

3. Adjustment of Subscription Rights

3.1. Upon the occurrence of a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer by way of rights by the Company, or a sub-division, reduction or consolidation of the share capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each, an ''Adjustment Event'') after the date on which any Existing Warrants are granted, the number of Ordinary Shares which are the subject of the Existing Warrants and the Subscription Price payable on the exercise of Existing Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.

3.2. The Company shall not implement an Adjustment Event if it would otherwise result in the Subscription Price payable per Ordinary Share on the exercise of the Existing Warrants being less than the nominal value of an Ordinary Share.

3.3. No exercise of Existing Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment shall be rounded down to the nearest whole Ordinary Share.

3.4. The Existing Warrants contain an accelerator which shall be triggered at 5 pence per Existing Warrant when the Company has had five continuous trading days VWAP per Ordinary Share of 5 pence. The Warrantholder shall exercise the Existing Warrant within 30 days after the fifth day of a VWAP per Ordinary Share of 5 pence.

4. Winding-up of the Company

4.1. If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(A) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warrantholder; or

(B) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Existing Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

4.2. Subject to compliance with paragraph 4.1, the Existing Warrants shall lapse on a dissolution or winding-up of the Company.

5. Undertakings

5.1. Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the outstanding Existing Warrants from time to time:

(A) the Company shall maintain all necessary authorisations pursuant to the Act to enable it to lawfully and fully perform its obligations under the Existing Warrant instrument to allot and issue Ordinary Shares upon the exercise of all Existing Warrants remaining exercisable from time to time;

(B) if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Existing Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Existing Warrants. The publication of a scheme of arrangement under sections 895 to 899 of the Act providing for the acquisition by any person of the whole or any part of the share capital of the Company shall be deemed to be the making of an offer for the purposes of this paragraph 5.1(B) and references herein to such an offer shall be read and construed accordingly;

(C) if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Existing Warrants on the terms (subject to any adjustments pursuant to paragraph 3.1 above) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation;

(D) the Company shall supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its Shareholders at the same time as they are despatched to its Shareholders.

6. Modification of Rights

6.1. All or any of the rights for the time being attached to the Existing Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a Special Resolution of the Warrantholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to the Existing Warrant Instrument.

6.2. All the provisions of the Articles for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Existing Warrants were a class of shares forming part of the share capital of the Company except that:

(A) the necessary quorum shall be Warrantholders present (in person or by proxy) entitled to subscribe for 10 per cent. in nominal amount of the Ordinary Shares attributable to the outstanding Existing Warrants;

(B) every Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Existing Warrants held by him; and

(C) any Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

7. Transfer

The Existing Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warrantholder's holding of Existing Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.

8. Purchase

8.1. The Company and its subsidiaries shall have the right to purchase Existing Warrants in the market, by tender or by private treaty or otherwise.

8.2. All Existing Warrants purchased or surrendered pursuant to paragraph 8.1 shall forthwith be cancelled and shall not be available for reissue or resale.

9. Tradeability

The Existing Warrants shall not be listed or tradeable on a recognised stock exchange.

10. Governing Law and Jurisdiction

The provisions of the Existing Warrant instrument and the Existing Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Existing Warrant instrument.

PART XII

TERMS OF THE ADVISER WARRANTS

The Adviser Warrants are constituted by, and issued subject to and with the benefit of, the Adviser Warrant instrument.

Holders of Adviser Warrants are and will be bound by all the terms and conditions set out in the Adviser Warrant instrument. The terms and conditions attached to the Adviser Warrants and summarised in this *Part XII – Terms of the Adviser Warrants* of this document. Statements made in this summary are a description of those made in the Adviser Warrant instrument.

1. Definitions

In this *Part XII – Terms of the Adviser Warrants* of this document, unless the context requires otherwise, each of the following expressions has the following meanings:

"**Certificate**"	in relation to an Adviser Warrant, a certificate evidencing a Warrantholder's entitlement to Adviser Warrants.
"**Exercise Date**"	(i) in relation to an Adviser Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the Adviser Warrant instrument (and the date of such delivery shall be the date on which such items are received at the Company's registered office) or if not a Business Day then the immediately following Business Day; and (ii) in relation to an Adviser Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification.
"**Final Subscription Date**"	the date 36 months from the date of Admission.
"**Notice of Exercise**"	in relation to an Adviser Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such Adviser.
"**stock account**"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited.
"**Subscription Price**"	subject to the provisions of the Adviser Warrant instrument, 2 pence per Ordinary Share (as may be adjusted from time to time).
"**Subscription Rights**"	the rights of the Warrantholders to subscribe for Ordinary Shares pursuant to the Adviser Warrants on the terms and subject to the conditions of the Adviser Warrant instrument.
"**Warrantholder(s)**"	the person(s) in whose name(s) an Adviser Warrant is registered in the Register from time to time.

2. Subscription Rights

2.1. Warrantholders are entitled in respect of every one Adviser Warrant held to subscribe for one Ordinary Share in the Company at a price per share equal to the Issue Price. The Adviser Warrants registered in a Warrantholder's name will be evidenced by a Certificate issued by the Company.

2.2. Each Adviser Warrant may be exercised by Warrantholders at any time after the date on which the Adviser Warrants are issued and before the Final Subscription Date.

2.3. In order to exercise the whole or any part of its holding of Adviser Warrants held in certificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared

funds of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Adviser Warrants which are being exercised.

2.4. In order to exercise the whole or any part of its holding of Adviser Warrants in uncertificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Subscription Rights.

2.5. Once delivered to the Company in accordance with paragraphs 2.3 and 2.4 above, a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

2.6. To the extent that Ordinary Shares to be allotted and issued on the exercise of Adviser Warrants held in certificated form, the Company shall deliver a share certificate for the Ordinary Shares so allotted to the relevant Warrantholder by no later than 28 days after such Notice of Exercise was delivered to the Company in accordance with paragraph 2.3.

2.7. To the extent that Ordinary Shares to be allotted and issued on the exercise of Adviser Warrants held in uncertificated form through CREST, the Company shall procure that Euroclear is instructed to credit to the stock account of the relevant Warrantholder entitlements to such Ordinary Shares.

2.8. Ordinary Shares allotted pursuant to the exercise of Adviser Warrants shall be allotted and issued credited as fully paid, shall have the rights set out in the Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company in accordance with paragraph 2.3 or 2.4 above and shall otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.

2.9. Adviser Warrants shall be deemed to be exercised on the Exercise Date.

3. Adjustment of Subscription Rights

3.1. Upon the occurrence of a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer by way of rights by the Company, or a sub-division, reduction or consolidation of the share capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each, an ''Adjustment Event'') after the date on which any Adviser Warrants are granted, the number of Ordinary Shares which are the subject of the Adviser Warrants and the Subscription Price payable on the exercise of Adviser Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.

3.2. The Company shall not implement an Adjustment Event if it would otherwise result in the Subscription Price payable per Ordinary Share on the exercise of the Adviser Warrants being less than the nominal value of an Ordinary Share.

3.3. No exercise of Adviser Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment shall be rounded down to the nearest whole Ordinary Share.

3.4. The Adviser Warrants contain an accelerator which shall be triggered at 5 pence per Adviser Warrant when the Company has had five continuous trading days VWAP per Ordinary Share of 5 pence. The Warrantholder shall exercise the Adviser Warrant within 30 days after the fifth day of VWAP per Ordinary Share of 5 pence.

4. Winding-up of the Company

4.1. If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

(A) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warrantholder; or

(B) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Adviser Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

4.2. Subject to compliance with paragraph 4.1, the Adviser Warrants shall lapse on a dissolution or winding-up of the Company.

5. Undertakings

5.1. Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the outstanding Adviser Warrants from time to time:

(A) the Company shall maintain all necessary authorisations pursuant to the Act to enable it to lawfully and fully perform its obligations under the Warrant Instrument to allot and issue Ordinary Shares upon the exercise of all Adviser Warrants remaining exercisable from time to time;

(B) if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Adviser Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Adviser Warrants. The publication of a scheme of arrangement under sections 895 to 899 of the Act providing for the acquisition by any person of the whole or any part of the share capital of the Company shall be deemed to be the making of an offer for the purposes of this paragraph 5.1(B) and references herein to such an offer shall be read and construed accordingly;

(C) if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Adviser Warrants on the terms (subject to any adjustments pursuant to paragraph 3.1 above) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation;

(D) the Company shall supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its Shareholders at the same time as they are despatched to its Shareholders.

6. Modification of Rights

6.1. All or any of the rights for the time being attached to the Adviser Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a Special Resolution of the Warrantholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to the Adviser Warrant Instrument.

6.2. All the provisions of the Articles for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Adviser Warrants were a class of shares forming part of the share capital of the Company except that:

(A) the necessary quorum shall be Warrantholders present (in person or by proxy) entitled to subscribe for 10 per cent. in nominal amount of the Ordinary Shares attributable to the outstanding Adviser Warrants;

(B) every Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Adviser Warrants held by him; and

(C) any Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

7. Transfer

The Adviser Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warrantholder's holding of Adviser Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.

8. Purchase

8.1. The Company and its subsidiaries shall have the right to purchase Adviser Warrants in the market, by tender or by private treaty or otherwise.

8.2. All Adviser Warrants purchased or surrendered pursuant to paragraph 8.1 shall forthwith be cancelled and shall not be available for reissue or resale.

9. Tradability

The Adviser Warrants shall not be listed or traded on a recognised stock exchange.

10. Governing Law and Jurisdiction

The provisions of the Adviser Warrant Instrument and the Adviser Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Adviser Warrant instrument.

PART XIII

FINANCIAL INFORMATION ON THE COMPANY

Section A

ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

PKF Littlejohn LLP

Accountants & business advisers

The Directors
Cobra Resources plc
c/o Cooley Services Limited
Dashwood
69 Old Broad Street
London EC2M 1QS
United Kingdom

The Directors
SI Capital Limited
46 Bridge Street
Godalming
Surrey GU7 1HL
United Kingdom

12 November 2018

Dear Sirs

Cobra Resources plc (the ''Company'')

Introduction

We report on the historic financial information set out in Section B of this *Part XIII – Historical Financial Information on the Company* of this document relating to the Company (the ''**Historical Financial Information**''). This information has been prepared for inclusion in the document dated 12 November 2018 (the ''**Prospectus**'') relating to the proposed admission to listing on the standard segment of the Official List of the FCA and the main market for listed securities of the London Stock Exchange of the Company and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with Annex 1 item 20.1 of Commission Regulation (EC) No. 809/2004 (the ''**Prospectus Directive Regulation**'') and is given for the purpose of complying with that requirement and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Historical Financial Information on the basis of preparation set out in the notes to the Historical Financial Information and in accordance with International Financial Reporting Standards, as adopted by the European Union (''**IFRS**'').

It is our responsibility to form an opinion on the Historical Financial Information, and to report our opinion to you. Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 to Commission Regulation (EC) No. 809/2004, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence

relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Historical Financial Information and whether the accounting policies are appropriate to the Company and consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Historical Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the Prospectus, a true and fair view of the state of affairs of the Company as at 30 June 2018 and of its results, cash flows and changes in equity for the period then ended in accordance with the applicable financial reporting framework and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f), we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex I item 1.2 of the Commission Regulation (EC) No. 809/2004.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountants

PART XIII

Section B

HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

	Note	Period ended 30 June 2018 £
Revenue		—
Administrative expenses	4	(65,044)
Operating result		(65,044)
Finance income/(expense)		—
Result before taxation		(65,044)
Income tax	5	—
Total comprehensive loss for the period		**(65,044)**

STATEMENT OF FINANCIAL POSITION

	Note	As at 30 June 2018 £
ASSETS		
Current assets		
Cash and cash equivalents	7	189,784
Other receivables	8	1,185
Total assets		**190,969**
EQUITY AND LIABILITIES		
Current liabilities		
Accruals	9	6,012
Total liabilities		**6,012**
Equity attributable to owners		
Existing Issued Share Capital	10	250,001
Share premium	10	—
Retained earnings	11	(65,044)
Total equity attributable to owners		**184,957**
Total equity and liabilities		**190,969**

STATEMENT OF CASH FLOWS

	Note	Period ended 30 June 2018 £
Cash flows from operating activities		
Loss before income tax	4	(65,044)
Increase in trade and other receivables		(1,185)
Increase in trade and other payables		6,012
Net cash outflow used in operating activities		**(60,217)**
Cash flows from investment activities		
Interest received		—
Net cash outflow from investment activities		—
Cash flows from financing activities		
Cash received from issue of shares	10	250,001
Net cash inflow from financing activities		250,001
Net increase/(decrease) in cash and cash equivalent		189,784
Cash and cash equivalents at beginning of period		—
Cash and cash equivalents at end of period	7	189,784

STATEMENT OF CHANGES IN EQUITY

	Existing Issued Share Capital £	Share premium £	Retained earnings £	Total equity £
At incorporation	1	—	—	1
Equity investment in the period	250,000	—	—	250,000
Total comprehensive income for the period ended 30 June 2018	—	—	(65,044)	(65,044)
As at 30 June 2018	**250,001**	**—**	**(65,044)**	**184,957**

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 General information

The Company was incorporated on 25 January 2018 as Cobra Resources Limited in England and Wales with company number 11170056 under the Companies Act 2006. The Company subsequently re-registered as a public company on 17 July 2018 and changed its name to Cobra Resources plc.

The address of its registered office is c/o London Registrars, Suite A, 6 Honduras Street, London EC14 0TH.

The principal activity of the Company is to identify opportunities for investment in base and metals exploration.

2 Basis of preparation

These financial statements of the Company have been prepared for the sole purpose of publication within this document. It has been prepared in accordance with the requirements of the Prospectus Rules and has been prepared in accordance with IFRS and IFRS interpretations Committee ("**IFRS IC**") interpretations as adopted by the European Union and the policies stated elsewhere within the Historical Financial Information. The Historical Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historical Financial Information is presented in Pound Sterling, which is the Company's functional and presentational currency and has been prepared under the historical cost convention.

Standards and interpretation issued and not yet effective:

	Effective date
IFRS 16 Leases	1 January 2019 *
IAS 7 (amendments) Disclosure of changes in liabilities arising from financing activities	1 January 2017 *
IAS 12 (amendments) Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017 *
Annual Improvements to IFRSs: 2014-2016 cycle	1 January 2017 *

* Not yet endorsed for use in the EU

- IFRS 16 'Leases'. IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a 'right of use asset' for virtually all lease contracts. This is effective for the period beginning on 1 June 2018, with earlier adoption permitted if IFRS 15 'Revenue from contracts with customers' is also applied. The Company has not yet assessed the full effect of this standard.

Of the other IFRSs and IFRS ICs, none are expected to have a material effect on future Company financial statements.

3 Significant accounting policies

The financial information is based on the following policies which have been consistently applied:

Going concern

The Historical Financial Information has been prepared on a going concern basis. The directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the Historical Financial Information.

Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial Assets

Loans and Receivables

(a) Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Company's loans and receivables comprise trade and other receivables.

(b) Recognition and measurement

Loans and receivables are initially recognised at fair value through profit or loss and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

(c) Impairment of financial assets

(a) Assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ''**loss event**''), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

Receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The Company considers that there is evidence of impairment if any of the following indicators are present:

– Significant financial difficulties of the debtor

– Probability that the debtor will enter bankruptcy or financial reorganisation

– Default or delinquency in payments

For loans, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the income statement.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Trade receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet identified. For these receivables appropriate allowances for estimated irrecoverable amounts is recognised. The Company considers that there is evidence of impairment if any of the following indicators are present:

– Significant financial difficulties of the debtor

– Probability that the debtor will enter bankruptcy or financial reorganisation

– Default or delinquency in payments

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Taxation

Income tax for the period is based on the taxable income for the year. Taxable income differs from profit as reported in the statement of comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Financial risk factors

The Company's activities expose it to a variety of financial risks. The Company's Board monitors and manages the financial risks relating to the operations of the Company.

(a) Market risk

Foreign exchange risk

The Company operates internationally, and is exposed to foreign exchange risk primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

(b) Credit risk

At the period end the Company held no cash or cash equivalents.

(c) Liquidity risk

The Company's continued future operations depend on its ability to raise sufficient working capital through the issue of share capital and generate revenue.

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The Company's capital structure primarily consists of equity attributable to the owners, comprising issued capital, reserves and retained losses.

Critical accounting estimates and judgements

The Company makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Expenses by nature

	Period ended 30 June 2018 £
Professional fees	35,719
IT costs	324
Accountancy fees	12,000
Directors' remuneration	12,000
Sundry	5,001
	65,044

5 Income tax expense

	Period ended 30 June 2018 £
Tax charge for the period	—
	—

Corporation tax is calculated at 19 per cent. of the estimated assessable profit for the year.

	Period ended 30 June 2018 £
Loss before taxation	(65,044)
Expected tax charge at 19 per cent.	(12,358)
Unutilised tax losses carried forward	12,358
	—

No deferred tax has been recognised in the period to 30 June 2018.

6 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period.

There were no share options issued at the period end.

	As at 30 June 2018		
Basic EPS	**Earnings £**	**Weighted average number of shares**	**Per-share amount £**
Earnings attributable to Shareholders	(65,044)	21,794,972	(0.00)
Diluted EPS			
Effect of dilutive securities	(65,044)	21,794,972	(0.00)

7 Cash and cash equivalents

	As at 30 June 2018 £
Cash at bank	189,784
	189,784

8 Prepayments

	As at 30 June 2018 £
Amounts falling due within 1 year:	
Prepaid expenses	1,185
	1,185

9 Accruals

	As at 30 June 2018 £
Amounts falling due within 1 year:	
Accrued expenses	6,012
	6,012

10 Share capital and premium

	As at 30 June 2018 £
Existing Issued Share Capital	
1 Ordinary A Shares of £1 each	1
25,000,000 Ordinary B Shares of £0.01 each	250,000
	250,001

	Number of shares	Shares £	Share premium £	Total £
At incorporation	1	1	—	1
Issued of fully paid shares	25,000,000	250,000	—	250,000
At 30 June 2018	**25,000,001**	**250,001**	**—**	**250,001**

On incorporation, the Company issued 1 ordinary A share of £1 for consideration of £1 cash. Since incorporation, by way of ordinary resolution, the 1 Ordinary Share of £1 each was sub-divided into 100 Ordinary Shares of £0.01.

On the 14 February 2018, the Company issued 25,000,000 ordinary B Shares for consideration of £0.01 cash.

As at 30 June 2018, 25,000,000 Ordinary 1p share warrants were in issue at an exercise price of 2p and a life term of 12 months from the date of admission. The warrants are exercisable in whole or in part at any time during their term subject to conditions and have been issued to Shareholders.

11 Retained earnings

	Retained Earnings £	Total £
At incorporation	—	—
Additions	(65,044)	(65,044)
As at 30 June 2018	**(65,044)**	**(65,044)**

12 Related party transaction

On incorporation, the Company issued 1 ordinary A share of £1 for consideration of £1 cash to a former Director of the Company, Geoffrey Peter Cowley.

An amount of £4,000 was paid to Geoffrey Peter Cowley, a former Director of the Company upon joining the Company.

13 Post balance sheet events

[●].

PART XIV

TAXATION

The following summary is intended only as a general guide and relates solely to UK tax. It is based on current UK law and published practice of H.M. Revenue & Customs ("**HMRC**") as at the date of this document, each of which may be subject to change, possibly with retrospective effect.

The following paragraphs are not intended to be exhaustive and relate only to certain limited aspects of the UK taxation consequences of acquiring, holding and disposing of the Ordinary Shares and do not constitute legal or tax advice. Except to the extent expressly stated, they apply only to holders of Ordinary Shares who are resident, and in the case of individuals, domiciled, solely in the UK for UK tax purposes, and who are the absolute beneficial owners of their Ordinary Shares and who do not hold their Ordinary Shares through an individual savings account or a self-invested personal pension ("**UK Holders**"). The information may not apply to certain classes of UK Holders such as tax exempt entities, collective investment schemes, pension schemes, insurance companies, financial institutions, dealers, professional investors, persons who hold Ordinary Shares in connection with a trade, profession or vocation, persons connected with the company and persons who have acquired (or been deemed to have acquired) their Ordinary Shares by reason of their (or another person's) office or employment, to whom special rules may apply.

IT IS RECOMMENDED THAT ALL PROSPECTIVE HOLDERS OF ORDINARY SHARES OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ORDINARY SHARES IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, PROSPECTIVE SHAREHOLDERS WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UK ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

Dividends

Withholding Tax

Dividends paid by the company will not be subject to any withholding or deduction for or on account of UK tax, irrespective of the residence or particular circumstances of the holders of Ordinary Shares.

Income Tax

An individual UK Holder may, depending on his or her particular circumstances, be subject to UK tax on dividends received from the company.

All dividends received by an individual UK Holder from the company (or from other sources, except to the extent within an individual savings account, self-invested pension plan or other regime which exempts dividends from tax) will form part of that UK Holder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £2,000 of taxable dividend income received by the individual UK Holder in a tax year. Income within this nil-rate band will be taken into account in determining whether income in excess of the £2,000 nil-rate band falls within the basic rate, higher rate or additional rate tax bands. Dividend income in excess of the nil-rate band will (subject to the availability of any income tax personal allowance) be taxed at 7.5 per cent. to the extent that the excess amount falls within the basic rate tax band, 32.5 per cent. to the extent that the excess amount falls within the higher rate tax band and 38.1 per cent. to the extent that the excess amount falls within the additional rate tax band.

An individual holder of Ordinary Shares who is not resident for tax purposes in the UK should not be chargeable to UK income tax on dividends received from the company unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the UK through a branch or agency to which the Ordinary Shares are attributable. There are certain exceptions for trading in the UK through independent agents, such as some brokers and investment managers.

Corporation Tax

Corporate UK Holders should not be subject to UK corporation tax on any dividend received from the company so long as the dividends qualify for exemption, which should generally be the case, provided certain conditions (including under anti-avoidance rules) are met. If the conditions for the exemption are not satisfied, or such UK Holder elects for an otherwise exempt dividend to be

taxable, U.K. corporation tax will be chargeable on the amount of any dividends (currently at the rate of 19 per cent.).

A corporate holder of Ordinary Shares who is not resident for tax purposes in the UK should not be within the scope of UK corporation tax in respect of dividends received from the company unless it carries on (whether solely or in partnership) a trade in the UK through a permanent establishment to which the Ordinary Shares are attributable.

Chargeable Gains

If a UK Holder disposes (or is treated as disposing) of some or all of its Ordinary Shares, a liability to tax on chargeable gains may arise, depending on the UK Holder's circumstances and any exemptions or reliefs which may be available.

Individual UK Holders

For an individual U.K. Holder, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of UK capital gains tax. For an individual UK Holder who is subject to UK income tax at either the higher or the additional rate, the current applicable rate of capital gains tax is 20 per cent.. For an individual UK Holder who is subject to UK income tax at the basic rate, the current applicable rate would be 10 per cent., save to the extent that any capital gains when aggregated with the UK Holder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20 per cent. An individual UK Holder is entitled to realise an annual exempt amount of gains (currently £11,700 for the year to 5 April 2019) without being liable to UK capital gains tax.

Corporate U.K. Holders

For a UK Holder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or to an allowable loss for the purposes of UK corporation tax. The current rate of UK corporation tax is 19 per cent.. Indexation allowance is not available in respect of disposals of Ordinary Shares acquired on or after 1 January 2018 (and only covers the movement in the retail prices index up until 31 December 2017, in respect of assets acquired prior to that date).

Shareholders who are not UK Resident

A holder of Ordinary Shares who is not resident for tax purposes in the UK should not normally be liable to UK capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of Ordinary Shares unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the UK through a branch or agency (or, in the case of a corporate holder of Ordinary Shares, through a permanent establishment) to which the Ordinary Shares are attributable. However, an individual holder of Ordinary Shares who has ceased to be resident for tax purposes in the UK (including where an individual is treated as resident outside the UK for the purposes of a double tax treaty) for a period of five years or less and who disposes of Ordinary Shares during that period may be liable on his or her return to the UK to UK tax on any capital gain realised (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

The discussion below relates to holders of Ordinary Shares, wherever resident. However, special rules may apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, a depositary receipt issuer or clearance service provider, which are briefly summarised below, or persons such as market makers, brokers, dealers or intermediaries.

Issue of Shares

No UK stamp duty or stamp duty reserve tax ("**SDRT**") should ordinarily be payable on an issue of Ordinary Shares.

Transfers of certificated Ordinary Shares

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Ordinary Shares. An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction

or series of transactions for which the aggregate consideration exceeds £1,000. A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, or the instrument is otherwise exempt, any SDRT already paid will be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT will be cancelled. The purchaser or transferee of Ordinary Shares will generally be accountable for the SDRT. In the absence of contractual agreement no party is legally responsible for the payment of stamp duty as it is not an assessable tax, however, in practice the purchaser or transferee will usually pay stamp duty to ensure that the company's register of members can be updated by the registrar to show the new ownership.

Ordinary Shares transferred through paperless means including CREST

Paperless transfers of Ordinary Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system and to pay this to HMRC. The SDRT charge is generally borne by the purchaser. Under the CREST System, no stamp duty or SDRT will arise on a transfer of Ordinary Shares into the CREST System unless such a transfer is made for consideration in money or money's worth, in which case a liability to SDRT (usually at a rate of 0.5 per cent.) will arise.

Ordinary Shares held through Clearance Systems or Depositary Receipt Arrangements

Special rules apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts within Section 67 or Section 93 of the Finance Act 1986 or a person providing a clearance service within Section 70 or Section 96 of the Finance Act 1986, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent. Following litigation, HMRC confirmed that they will no longer seek to apply the 1.5 cent. SDRT charge on an issue of shares into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with EU law. It was announced on 22 November 2017 that the government will not seek to reintroduce this charge following the departure of the UK from the European Union.

Based on current published HMRC practice and recent case law, no SDRT is generally payable where the transfer of shares to a clearance service or depositary receipt system is an integral part of an issue of share capital. Any liability for stamp duty or SDRT in respect of such a transfer that is not integral to an issue of share capital will generally be accountable by the clearance service or depositary receipt system operator or their nominee, as the case may be, but will, in practice, be payable by the participants in the clearance service or depositary receipt system.

Transfers of Ordinary Shares within a depositary receipt system or a clearance service that has not made and maintained an election under section 97A of the Finance Act 1986 (a "**section 97A election**") will be exempt from SDRT and, provided no instrument of transfer is entered into, will not be subject to stamp duty.

Where a clearance service has made and maintained a section 97A election the 1.5 per cent. charge will not apply. Rather, stamp duty or SDRT will be charged at the normal rate of 0.5 per cent. on the transfer of existing shares into and within the clearance service.

Accordingly, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or stamp duty reserve tax charge in any circumstances.

Inheritance tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax even if the holder is neither domiciled in the UK nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax. Shareholders should consult an

appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

Any person who is in any doubt as to his tax position or who may be subject to tax in any other jurisdiction should consult his professional adviser.

PART XV

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. Listing Principles 1 and 2 as set out in Listing Rule 7.2.1 of the Listing Rules also apply to the Company, and the Company must comply with such Listing Principles. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Placing and Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List and therefore does not apply to the Company.
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an Acquisition will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for the Acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. Until the Acquisition the Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing under Chapter 6 of the Listing Rules. Following the Acquisition, the Company's Standard Listing will be cancelled and the Company will be treated as a new applicant. At that point the Directors may seek admission as a Standard Listing or as a Premium Listing or another appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If admission with a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to seek a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing. There can be no guarantee that once an Acquisition is completed and the Company loses its Standard Listing that it will be eligible for admission to any public market.

It should be noted that the UK Listing Authority will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this document are themselves misleading, false or deceptive.

PART XVI

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names appear on page 31, and the Company accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Company (each of whom have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

2. THE COMPANY

2.1 The Company was incorporated on 25 January 2018 as a private company with limited liability under the Companies Act. The Company re-registered as a public company on 17 July 2018.

2.2 The Company is not regulated by the FCA or any financial services or other regulator. With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the UK Listing Authority), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution. The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (and the resulting jurisdiction of the UK Listing Authority) to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

2.4 The Company's registered office is at London Registrars, Suite A, 6 Honduras Street, London EC1Y 0TH. The Company's telephone number is 0207 129 1471.

2.5 On incorporation of the Company, Geoffrey Cowley subscribed for 1 Ordinary Share of nominal value £1.00 in the capital of the Company at a price of £1.00 pence.

2.6 On 24 March 2018, a special resolution was passed to sub-divide every existing Ordinary Share of £1 into 100 shares of £0.01.

2.7 On 14 February 2018, the Company allotted a total of 25,000,000 Ordinary Shares of £0.01 for a total amount of £250,000.

2.8 As at 9 November 2018, being the latest practicable date prior to publication of this document, the Company did not have any subsidiaries or subsidiary undertakings.

3. SHARE CAPITAL

The following table shows the issued and fully paid shares of the Company at the date of this document:

Class	Number	Amount paid
Ordinary Share	25,000,100	£250,001

3.1 On completion of the Placing, raising £523,500, the issued and fully paid shares of the Company immediately following Admission is expected to be as shown in the following table:

Class	Number	Amount paid
Ordinary Share	67,233,532	£883,502

3.2 Pursuant to a special resolution of the Shareholders passed at a general meeting of the Company (held on short notice) on 16 October 2018:

(a) the Directors were authorised in accordance with section 551 of the Companies Act to exercise all the powers of the Company to allot Ordinary Shares up to an aggregate nominal value of £1,400,000 for the purposes of, or in connection with, the Placing, provided that such authority, unless renewed, varied or revoked by the Company, shall expire at the conclusion of the annual general meeting to be held in 2018, but so that the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted and the Directors may allot shares in pursuance of such offer of agreement notwithstanding that the authority conferred by this resolution has expired;

(b) the Directors were empowered in accordance with section 570 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) of the Company for cash pursuant to the general authorities conferred on them by this resolution as if section 561(1) of the Companies Act did not apply to any such allotment, provided that such power is limited to the allotment of Ordinary Shares (subject to Admission):

(i) for the purposes of, or in connection with, the Placing;

(ii) generally for such purposes as the Directors may think fit, an aggregate amount of Ordinary Shares up to an aggregate nominal value of £1,400,000, and

(iii) for the purposes of the issue of securities offered (by way of a rights issue, open offer or otherwise) to existing holders of Ordinary Shares, in proportion (as nearly as may be) to their existing holdings of Ordinary Shares up to an amount equal to the aggregate value of the Ordinary Shares in issue as at the close of the first Business Day following Admission but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient:

(A) to deal with equity securities representing fractional entitlements; and

(B) to deal with legal or practical problems in the laws of any territory, or the requirements of any regulatory body;

on the basis that the powers in paragraphs (b)(ii) and (b)(iii) above shall expire on the earlier of: (i) the conclusion of the next AGM of the Company after the passing of the resolution; or (ii) 30 November 2018 save that the Company shall be entitled to make an offer or agreement which would or might require equity securities to be issued pursuant to paragraphs (c)(ii) and (iii) above (inclusive) before the expiry of their power to do so, and the Directors shall be entitled to issue or sell from treasury the equity securities pursuant to any such offer or agreement after that expiry date and provided further that the Directors may sell, as they think fit, any equity securities from treasury.

3.3 Save as disclosed in this document:

(a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued;

(b) no person has any preferential subscription rights for any Ordinary Shares in the Company;

(c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; or

(d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.4 All Ordinary Shares in the capital of the Company are in registered form.

3.5 The Ordinary Shares will be admitted to a Standard Listing on the Official List and traded on the London Stock Exchange's main market for listed securities. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on any other stock exchange or securities market.

4. ARTICLES OF ASSOCIATION OF THE COMPANY

4.1 The Articles of the Company were adopted by a special resolution of the Shareholders passed by written resolution on 17 July 2018. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.

4.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.

4.3 The Articles contain, *inter alia*, provisions to the following effect:

(a) Share capital

The Company's Existing Issued Share Capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

(b) Voting

The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.

(c) Variation of rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

(d) Dividends

The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares.

Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and shall revert to the Company. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

(e) Transfer of Ordinary Shares

Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in, the Regulations.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

(i) it is for a share which is fully paid up;

(ii) it is for a share upon which the Company has no lien;

(iii) it is only for one class of share;

(iv) it is in favour of a single transferee or no more than four joint transferees;

(v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and

(vi) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the

certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the Regulations and the CREST System.

(f) Allotment of shares and pre-emption rights

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authorities referred to in paragraph 3.2(a) and 3.2(b) above were included in the special resolution passed on 16 October 2018 and remain in force at the date of this document.

The provisions of section 561 of the Companies Act (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to in paragraph 3.2(b) above pursuant to the special resolution passed on 16 October 2018.

(g) Alteration of share capital

The Company may by ordinary resolution consolidate or divide all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled or sub-divide its shares, or any of them, into shares of smaller nominal value.

The Company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

(h) Directors

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall not be less than two, but there shall be no maximum number of Directors.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board.

At the first AGM following the Acquisition all Directors shall retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

At every subsequent AGM any Director who:

(i) has been appointed by the Directors since the last AGM; or

(ii) was not appointed or re-appointed at one of the preceding two AGMs;

must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating Directors, with each director having one vote. In the case of an equality of votes, the Chair will only have a casting vote or second vote when an Acquisition has been completed. The entering into any Acquisition requires the consent of at least 75 per cent. of the Directors present and entitled to vote.

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed £300,000 per annum. The Directors shall also be entitled to be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of Shareholders or class meetings, board or committee meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under the Companies Act to avoid conflicts of interests.

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of their interest in a conflict as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

(i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles;

(ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and

(iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

Subject to the provisions of the Companies Act, every Director, secretary or other officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by him in the actual purported exercise or discharge of his duties or exercise of his powers or otherwise in relation to them.

(i) General meetings

The Company must convene and hold AGMs in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a Chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(j) Borrowing powers

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

(i) borrow money;

(ii) indemnify and guarantee;

(iii) mortgage or charge;

(iv) create and issue debentures and other securities; and

(v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(k) Capitalisation of profits

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(l) Uncertificated shares

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e. the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertified share or otherwise to enforce a lien in respect of it.

5. OTHER RELEVANT LAWS AND REGULATIONS

5.1 Mandatory bid

(a) The City Code on Takeovers and Mergers (the "**Takeover Code**") applies to the Company. Under the Takeover Code, where:

(i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested, and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or

(ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested;

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any

other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

(b) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with him during the 12 months prior to the announcement of the offer.

(c) Under the Takeover Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through the acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

5.2 Squeeze-out

(a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

(b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.

(c) The Company will hold the consideration on trust for the outstanding Shareholders.

5.3 Sell-out

(a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

(b) If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.4 Shareholder notification and disclosure requirements

(a) Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

(b) The DTRs can be accessed and downloaded from the FCA's website at *http://fshandbook.info/FS/html/FCA/DTR*. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

6. DIRECTORS' AND OTHER INTERESTS

6.1 Immediately following Admission the Directors will have the following interests in the shares of the Company:

Name	No. of Ordinary Shares
Ken Watson[(1)]	2,666,666
Rolf Gerritsen[(2)]	2,000,000

(1) held via Redstone Metals Pty Ltd
(2) held via Pearman Investments LLP

6.2 The Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

Rolf Gerritsen

Current	Past
Strategic Global Minerals Limited	EDRG Limited*
Cobra Resources plc	
MetalNRG plc	
Pearman Investments LLP	

* ECRG Limited is in a voluntary arrangement for a period of 36 months and is making payments to HMRC which commenced in May 2017. The voluntary arrangement was approved at a creditors' meeting. HMRC was the sole creditor, being owed approximately £66,000.

Greg Hancock

Current	Past
Hancock Corporate Investments Pty Limited	Norsve Resources plc
Zeta Petroleum plc	
Ausquest Limited	
Strata-X Energy Limited BMG Resources Limited	
Franchise Investments International Limited	
Golden State Mining Limited	

Ken Watson

Current	Past
Hamersley Metals Pty Limited	Australian Construction Materials Pty Limited
Momentum Showcase Pty Limited	Redstone Minerals Pty Limited
Pilbara Goldfields Pty Limited	
PTT Resources Pty Limited	
Redstone Metals Pty Limited	
Resource Gold Pty Limited	

6.3 Save as disclosed at the date of this document none of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) as been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

(c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.4 None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.5 Save as set out below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3 per cent. or more of the voting rights of the Company as at the date of publication of this document and immediately following completion of the Placing and Admission (on the basis that 34,900,000 New Ordinary Shares will be issued pursuant to the Placing):

Shareholder	No. of Ordinary Shares prior to Placing	Percentage of Existing Issued Share Capital	No. of Ordinary Shares on Admission	Percentage of Enlarged Issued Share Capital
Richard & Charlotte Edwards	1,500,000	5.99%	4,833,332	7.19%
MetalNRG plc	—	—	4,166,666	6.20%
Christopher Shrubb	1,500,000	5.99%	3,833,333	5.70%
Adrian Crucefix	1,000,000	3.99%	3,666,666	5.46%
Sheldon Collins (Lawrence Group)	—	—	3,333,334	4.96%
Value Generation	1,250,000	4.99%	3,250,000	4.84%
Laurence Noel Grant	1,000,000	3.99%	3,000,000	4.46%
Peter Allaway	1,000,000	3.99%	2,666,667	3.97%
Redstone Metals Pty Ltd	—	—	2,666,666	3.97%
Stephen Pearce	1,000,000	3.99%	2,333,334	3.47%
Tom Fiander	1,000,000	3.99%	2,333,334	3.47%
Gervaise Heddle	1,250,000	4.99%	2,250,000	3.35%
John Grant	1,000,000	3.99%	2,000,001	2.98%
Pearman Investments	—	—	2,000,000	2.97%
Edmund Heyes	1,000,000	3.99%	1,666,666	2.48%
John Maryan	1,000,000	3.99%	1,533,333	2.28%
Kevin Henry	1,500,000	5.99%	1,500,000	2.23%
Douglas Howard	1,000,000	3.99%	1,000,000	1.49%
Rob Lucy	1,000,000	3.99%	1,000,000	1.49%
Mark Lancaster	1,000,000	3.99%	1,000,000	1.49%
Sunil Singh	1,000,000	3.99%	1,000,000	1.49%
Andrew Neal	1,000,000	3.99%	1,000,000	1.49%
Grant Stevens	1,000,000	3.99%	1,000,000	1.49%
Frank Walmsley	1,000,000	3.99%	1,000,000	1.49%

6.6 As at 9 November 2018 (being the latest practicable date prior to the publication of this document), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

6.7 Those interested, directly or indirectly, in 3 per cent. or more of the issued Ordinary Shares of the Company (as set out in paragraph 6.5 above) do not now, and, following the Placing and Admission, will not, have different voting rights from other holders of Ordinary Shares.

7. WORKING CAPITAL

In the opinion of the Company, taking into account the Net Placing Proceeds receivable by the Company, the working capital available to the Company is sufficient for the Company's present requirements, that is, for a least 12 months from the date of this document.

8. CAPITALISATION AND INDEBTEDNESS

As at the date of this document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company's Existing Issued Share Capital consists of 25,000,100 Ordinary Shares with no legal reserve or other reserves.

9. SIGNIFICANT CHANGE

There has been no significant change in the trading or financial position of the Company since 30 June 2018, being the date as at which the financial information contained in *Part XIII – Financial Information on the Company* of this document has been prepared.

10. CURRENT INVESTMENTS

The Company has no current investments.

11. INVESTMENTS IN PROGRESS

The Company has no investments in progress.

12. LITIGATION

There are currently no proceedings against the Company and there have been no governmental, legal or arbitration proceedings and the Company is not aware of any governmental legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time since the Company's incorporation which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

13. NET PLACING PROCEEDS

The total costs and expenses relating to the Placing which are payable by the Company are estimated to amount to £200,000 (excluding any applicable VAT) and accordingly the Net Placing Proceeds which the Company is expected to raise by the Placing are approximately £323,500.

14. MATERIAL CONTRACTS

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this document.

14.1 Broker agreement

A broker agreement dated 30 January 2018 between the Company and SI Capital, pursuant to which the Company appointed SI Capital as the Company's broker as from Admission and for an initial period of 12 months and continuing thereafter until terminated by either party giving the other three months' notice. Pursuant to the broker agreement, the Company has agreed to pay to SI Capital an annual retainer fee of £15,000 (together with any applicable VAT) payable quarterly in advance, the first payment being due on the day of Admission.

14.2 Placing Agreement

A Placing Agreement dated 9 November 2018 between the Company, SI Capital and the Directors pursuant to the terms of which SI Capital has agreed to use its reasonable endeavours to procure placees for the New Ordinary Shares at the Placing Price, as the Company's agents in the Placing.

The Placing Agreement contains certain warranties and indemnities from the Company in favour of SI Capital and is conditional, *inter alia*, on:

(a) the allotment of the New Ordinary Shares;

(b) there being no breach of warranty under the Placing Agreement; and

(c) Admission occurring by not later than 8.00 a.m. on 15 November 2018 (or such other time and/or date as SI Capital and the Company may agree).

SI Capital may terminate the agreement in certain circumstances prior to Admission including, *inter alia*, if there shall have been a material adverse change.

The Placing Agreement provides for SI Capital to receive, conditional upon Admission:

(i) a base fee of £15,000 which shall be treated as a liquidated sum; and

(ii) a commission fee equal to three per cent. of the gross placing proceeds (excluding, for the avoidance of doubt any New Ordinary Shares taken by SI Capital or the Directors).

14.3 Warrant Instruments

On 9 November 2018, the Company entered into the Investor Warrant Instrument, the Existing Warrant Instrument and the Adviser Warrant Instrument. The terms of each of these instruments are described in more detail in *Part X – Terms of the Investor Warrants, Part XI – Terms of the Existing Warrants* and *Part XII – Terms of the Adviser Warrants*.

14.4 Lock-in and orderly market agreement

Each Director has entered into a lock-in agreement dated 9 November 2018 with the Company pursuant to which he has agreed that, during the period commencing at Admission and ending on the second anniversary of Admission, he will not sell, pledge or otherwise dispose of any Ordinary Shares except through SI Capital and in such orderly manner as SI Capital may determine so as to ensure an orderly market for the issued share capital of the Company.

The restrictions on the ability of each Director to transfer his Ordinary Shares, are subject to certain usual and customary exceptions for: transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms, transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.

15. RELATED PARTY TRANSACTIONS

15.1 Non-executive Directors' letters of appointment

Each of Ken Watson and Greg Hancock have entered into a non-executive Director's letter of appointment dated the date of Admission with the Company in respect of his appointment as a Director. Each letter is conditional upon Admission and, should Admission not take place by 30 November 2018, the parties shall be released from their respective rights and obligations under such appointment letters.

Under the terms of the appointment letters, Ken Watson is entitled to a fee of £20,000 per annum and Greg Hancock is entitled to a fee of £20,000 per annum upon completion of the first Acquisition. Fees will accrue on a daily basis and will be payable in equal monthly instalments in arrears on the last Business Day of each month (or as otherwise agreed).

Each of the Directors appointments as a non-executive director of the Company, shall (subject to limited exceptions) be subject to termination by either party on three months' written notice.

15.2 Service Agreement

Rolf Gerritsen entered into a service agreement with the Company in August 2018 with respect to his appointment as Chief Executive Officer of the Company and Director responsible for implementation of the Acquisition strategy. Mr Gerritsen's service agreement provides for him to be employed on a part-time basis by the Company from the date of Admission.

Mr Gerritsen's service agreement is initially capable of termination by either party giving one month's notice in writing, which period automatically extends to 12 months on completion of an Acquisition. Mr Gerritsen is entitled to a payment of £25,000 upon Admission and a further payment of £25,000 on completion of an Acquisition.

15.3 Advisory agreement with Metal NRG plc

The Company entered into an advisory agreement with MetalNRG plc in September 2018. MetalNRG plc has agreed to assist the Company with the development and implementation of its strategy and will receive 4,166,666 Ordinary Shares upon Admission at the Placing Price (conditional upon Admission) for its service.

15.4 Other related party transactions

Save as set out in paragraphs 12.1 to 12.4 above, from 25 January 2018 (being the Company's date of incorporation) up to and including the date of this document, the Company has not entered into any related party transactions.

16. ACCOUNTS

The Company's annual report and accounts will be made up to 31 December in each year, with the first annual report and accounts covering the period from incorporation to 31 December 2018. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible). The Company has also prepared historical financial information for the period from incorporation to 30 June 2018.

17. GENERAL

17.1 In March 2018, PKF Littlejohn LLP whose address is 1 Westferry Circus, London E14 4HD, were appointed as the first auditor of the Company. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

17.2 PKF Littlejohn LLP has given and has not withdrawn its consent to the inclusion in this document of its accountant's report in Section A of *Part XIII – Financial Information on the Company* of this document in the form and context in which it is included and has authorised the contents of that report for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.

17.3 The Company has not had any employees since its incorporation and does not own any premises.

17.4 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company are approximately £200,000. The estimated Net Placing Proceeds (given that £523,500 has been raised by way of the Placing), after deducting fees and expenses in connection with Admission and the Placing, are approximately £323,500.

17.5 The Company is not dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

17.6 In accordance with the Prospectus Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Ordinary Shares issued under this document. The Company will also announce the issue of the Ordinary Shares through an RIS.

18. THIRD PARTY SOURCES

The Company confirms that information sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in *Part II – Risk Factors* of this document. There is only a limited amount of independent data available about certain aspects of the industry in which the Company operates and the position of the Company relative to its competitors. As a result, certain data and information about its market contained in this document are based on good faith estimates reflecting the Company's reasonable review of internal data and information obtained from customers and other third party sources, such as trade and business organisations and associations and other contacts within the mining industry. The Company believes these internal surveys and management estimates are reliable; however, no independent sources have verified such surveys and estimates.

19. NO INCORPORATION OF INFORMATION BY REFERENCE

The contents of the websites of the Company (including any materials which are hyper-linked to such websites) do not form part of this document and prospective investors should not rely on them.

20. AVAILABILITY OF DOCUMENTS

20.1 Copies of the following documents may be inspected at the registered office of the Company at Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this document until Admission and completion of the Placing:

(a) the Articles; and

(b) this document.

20.2 In addition, this document will be published in electronic form and be available on the Company's website at www.cobraresourcesplc.com subject to certain access restrictions applicable to persons located or resident outside the UK.

Date: 12 November 2018

PART XVII

DEFINITIONS

The following definitions apply throughout this document (unless the context requires otherwise):

"**Acquisition**"	any initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business in the upstream oil, gas and power sector as described in *Part VI – The Company's Strategy* (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);
"**ABI**"	the Association of British Insurers;
"**Admission**"	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"**Adviser Warrants**"	the adviser warrants, terms of which are outlined in *Part XII – Terms of the Adviser Warrants* of this document;
"**Affiliate**" or "**Affiliates**"	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;
"**AGM**"	an Annual General Meeting of the Company;
"**AIM**"	AIM, the market of that name operated by the London Stock Exchange;
"**Articles**" or "**Articles of Association**"	the memorandum and articles of association of the Company in force from time to time;
"**Business Day**"	any day (other than a Saturday or Sunday) or an English bank or public holiday;
"**certificated**" or "**in certificated form**"	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
"**Change of Control**"	following any Acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
"**Companies Act**"	the Companies Act 2006;
"**Company**" or "**Cobra**"	Cobra Resources plc, a company incorporated in England and Wales with registered number 11170056;
"**Control**"	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i)

	and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the Acquisition;
"**CREST**" or "**CREST System**"	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
"**Directors**", "**Board**" or "**Board of Directors**"	the directors of the Company, whose names appear in *Part VII – The Company, the Board and the Acquisition Structure* of this document, or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
"**Disclosure Guidance and Transparency Rules**" or "**DTRs**"	the disclosure guidance and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA as amended from time to time;
"**DP Act**"	the Data Protection Act 1998;
"**EEA**"	the European Economic Area;
"**Enlarged Issued Share Capital**"	the issued share capital of the Company following the Placing;
"**Existing Issued Share Capital**"	the issued share capital of the Company as at the time of this document;
"**EU**"	the European Union;
"**Euroclear**"	Euroclear UK & Ireland Limited;
"**Existing Ordinary Shares**"	25,000,100 Ordinary Shares of nominal value 1 pence each in the capital of the Company in issue as at the date of this document;
"**Existing Warrants**"	the existing warrants, terms of which are outlined in *Part XI – Terms of the Existing Warrants* of this document;
"**FCA**"	UK Financial Conduct Authority;
"**FSMA**"	the Financial Services and Markets Act 2000 of the UK, as amended;
"**general meeting**"	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
"**IFRS**"	International Financial Reporting Standards, as adopted by the EU;
"**Investor Warrants**"	the investor warrants, terms of which are outlined in *Part X – Terms of the Investor Warrants* of this document;
"**Listing Rules**"	the listing rules made by the UK Listing Authority under section 73A of FSMA as amended from time to time;
"**London Stock Exchange**"	London Stock Exchange plc;
"**Market Abuse Regulation**"	Market Abuse Regulation (EU) No. 596/2014;
"**Member States**"	the member states of the European Union and the EEA;
"**Memorandum**"	the memorandum of association of the Company in force from time to time;
"**Net Placing Proceeds**"	the funds received on closing of the Placing less any expenses paid or payable in connection with Admission, the Placing and the incorporation (and initial capitalisation) of the Company;
"**New Ordinary Shares**"	the new Ordinary Shares to be allotted and issued by the Company pursuant to the Placing;
"**Official List**"	the official list maintained by the UK Listing Authority;
"**Ordinary Shares**"	the ordinary shares of nominal value 1 pence each in the capital of the Company including, if the context requires, the New Ordinary Shares;

"**Placees**"	those persons who have signed placing letters;
"**Placing**"	the conditional placing of 34,900,000 New Ordinary Shares by SI Capital at the Placing Price and on the terms and subject to the conditions of the Placing Agreement;
"**Placing Agreement**"	the agreement dated 9 November 2018 between the Company, the Directors and SI Capital relating to the Placing, further information of which is set out in paragraph 14.2 of *Part XVII – Additional Information* of this document;
"**Placing Price**"	1.5 pence per New Ordinary Share;
"**Premium Listing**"	a premium listing under Chapter 6 of the Listing Rules;
"**Prospectus Directive**"	Directive 2003/71/EC (and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state), and includes any relevant implementing measures in each Member State that has implemented Directive 2003/71/EC;
"**Prospectus Rules**"	the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA, as amended from time to time;
"**Register**"	the register of holders of Ordinary Shares to be maintained by the Registrar;
"**Registrar**"	Link Market Services or any other registrar appointed by the Company from time to time;
"**Regulations**"	the Uncertificated Securities Regulations 2001 (*SI 2001 No. 3755*);
"**Regulation S**"	Regulation S promulgated under the US Securities Act;
"**Relevant Member State**"	a Member State which has implemented the Prospectus Directive;
"**Restricted Jurisdiction**"	the United States, Canada, Japan, Australia and the Republic of South Africa;
"**Reverse Takeover**"	a reverse takeover as defined in the Listing Rules;
"**RIS**"	a Regulatory Information Service;
"**Securities Act**"	US Securities Act of 1933, as amended;
"**Share Dealing Code**"	the Company's policy on director dealings in securities which is consistent with the Marker Abuse Regulation;
"**Shareholder**"	a holder of Ordinary Shares and/or New Ordinary Shares, as the context requires;
"**SI Capital**"	SI Capital Limited;
"**Special Resolution**"	a resolution of Shareholders requiring a majority of not less than 75 per cent.;
"**Standard Listing**"	a standard listing under Chapter 14 of the Listing Rules;
"**Subscription**"	the initial subscriptions in March 2018 for 25,000,000 Ordinary Shares of £0.01 by the Shareholders;
"**Subscription Funds**"	the initial proceeds of the Subscription;
"**Takeover Code**"	the City Code on Takeovers and Mergers;
"**Takeover Panel**"	the UK Panel on Takeovers and Mergers;
"**UK Corporate Governance Code**"	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
"**UK Listing Authority**"	the FCA in its capacity as the competent authority for listing in the U.K. pursuant to Part VI of FSMA;

"**uncertificated**" or "**uncertificated form**"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**US**"	the United States of America;
"**US Person**"	any person who is a US person within the meaning of Regulation S adopted under the US Securities Act;
"**VAT**"	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and
"**VWAP**"	volume weighted average price.

References to a "**company**" in this document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

PART XVIII

TERMS AND CONDITIONS OF THE PLACING

1. INTRODUCTION

1.1. Each Placee which confirms its agreement (whether orally or in writing) to SI Capital to acquire the New Ordinary Shares pursuant to the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

1.2. SI Capital may require any Placee procured by it to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as SI Capital (in its absolute discretion) sees fit and may require any such Placee to execute a separate placing letter.

2. AGREEMENT TO ACQUIRE NEW ORDINARY SHARES

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. London time on or prior to 15 November 2018 (or such later time and/or date as the Company and SI Capital may agree); (ii) the Placing Agreement becoming otherwise unconditional in all respects; and (iii) SI Capital confirming to Placees their allocation of New Ordinary Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those New Ordinary Shares allocated to it by SI Capital at the Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Placee may have.

3. PAYMENT FOR SHARES

3.1. Each Placee must pay the Placing Price for the New Ordinary Shares issued to the Placee in the manner and by such time as directed by SI Capital. If any Placee fails to pay as so directed and/or by the time required by SI Capital, the relevant Placee's application for the New Ordinary Shares may, at the discretion of SI Capital, either be rejected or accepted and in the latter case paragraph 3.2 of these terms and conditions shall apply.

3.2. Each Placee is deemed to agree that if it does not comply with its obligation to pay the Placing Price for the New Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and SI Capital elects to accept that Placee's application, SI Capital may sell all or any of the New Ordinary Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for SI Capital's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such New Ordinary Shares on such Placee's behalf.

4. REPRESENTATIONS AND WARRANTIES

By agreeing to subscribe for New Ordinary Shares, each Placee which enters into a commitment with SI Capital to subscribe for New Ordinary Shares will (for itself and any person(s) procured by it to subscribe for New Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to SI Capital, the Registrar, the Company and their respective officers, agents and employees that:

4.1. it is not a US Person, is not located within the United States and is not acquiring the New Ordinary Shares for the account or benefit of a US Person;

4.2. it is acquiring the New Ordinary Shares in an offshore transaction meeting the requirements of Regulation S;

4.3. it has received, carefully read and understands this document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the New Ordinary Shares into or within the United States or to any US Persons, nor will it do any of the foregoing;

4.4. it is relying solely on this document and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing. It agrees that none of the Company, SI Capital nor the Registrar nor any of their respective officers, agents or employees will have any liability for any other information, representation or statement made or purported to be made by them or on its or their behalf in connection with the Company or the Placing and irrevocably and unconditionally waives any rights it may have in respect of any other information, representation or statement;

4.5. if the laws of any territory or jurisdiction outside England and Wales are applicable to its agreement to subscribe for New Ordinary Shares under the Placing, it has complied with all such laws, obtained all governmental and other consents, licences and authorisations which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the breach, whether by itself, the Company, SI Capital, the Registrar or any of their respective directors, officers, agents or employees, of the regulatory or legal requirements, directly or indirectly, of any such territory or jurisdiction in connection with the Placing;

4.6. it has carefully read and understands this document in its entirety and acknowledges that it is acquiring New Ordinary Shares on the terms and subject to the conditions set out in this *Part XIX – Terms and Conditions* of the Placing of this document and the Articles as in force at the date of Admission and agrees that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the New Ordinary Shares;

4.7. it has not relied on SI Capital or any person affiliated with SI Capital;

4.8. the content of this document is exclusively the responsibility of the Company, and the Directors and neither SI Capital nor any person acting on its behalf nor any of its Affiliates is responsible for or shall have any liability for any information, representation or statement contained in this document or any information published by or on behalf of the Company and will not be liable for any decision by a Placee to participate in the Placing based on any information, representation or statement contained in this document or otherwise;

4.9. it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by SI Capital or the Company;

4.10. it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;

4.11. it acknowledges that the New Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and in compliance with all applicable state securities laws and under circumstances that would not require the Company to register under the US Investment Company Act of 1940 (as amended);

4.12. it accepts that none of the New Ordinary Shares have been or will be registered under the laws of any Restricted Jurisdiction. Accordingly, the New Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;

4.13. it acknowledges that the Company has not registered under the US Investment Company Act of 1940 (as amended) and that the Company has put in place restrictions for transactions not involving any public offering in the United States, to ensure that the Company is not and will not be required to register under the US Investment Company Act 1940 (as amended);

4.14. it is acquiring the New Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New

Ordinary Shares in any manner that would violate the US Securities Act of 1933 (as amended), the US Investment Company Act 1940 (as amended) or any other applicable securities laws;

4.15. if it is within the UK, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the New Ordinary Shares may otherwise lawfully be offered under such Order or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the UK would apply, it is a person to whom the New Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;

4.16. if it is a resident in the European Economic Area (other than the UK), it is a qualified investor within the meaning of the law in the relevant Member State implementing Article 2(1)(e)(i), (ii) or (iii) of the Prospectus Directive (as amended);

4.17. in the case of any New Ordinary Shares acquired by an investor as a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive: (i) the New Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive (as amended), or in circumstances in which the prior consent of SI Capital has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those New Ordinary Shares to it is not treated under the Prospectus Directive (as amended) as having been made to such persons;

4.18. if it is outside the UK, neither this document nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New Ordinary Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and New Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other legal or regulatory requirements;

4.19. it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Ordinary Shares and it is not acting on a non-discretionary basis for any such person;

4.20. if the Placee is a natural person, such Placee is not under the age of majority (18 years of age in the UK) on the date of such Placee's agreement to subscribe for New Ordinary Shares under the Placing and will not be any such person on the date any such Placing is accepted;

4.21. it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other offering materials concerning the Placing or the New Ordinary Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;

4.22. it is acknowledged that neither SI Capital nor any of its Affiliates (which, for the avoidance of doubt, in this document includes any person acting on its behalf) is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing or providing any advice in relation to the Placing, and that participation in the Placing is on the basis that it is not and will not be a client of SI Capital or its Affiliates who do not have any duties or responsibilities to a Placee for providing protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities required to be given in connection with its application under the Placing;

4.23. it acknowledges that where it is subscribing for New Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing by each such account:

(i) to subscribe for the New Ordinary Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this document; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by SI Capital. It agrees that the provisions of this paragraph shall survive any resale of the New Ordinary Shares by or on behalf of any such account;

4.24. it irrevocably appoints any director of the Company and any director of SI Capital to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the New Ordinary Shares for which it has given a commitment under the Placing, in the event of the failure of it to do so;

4.25. it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the New Ordinary Shares for which valid applications are received and accepted are not admitted to the Official List or to trading on the London Stock Exchange for any reason whatsoever then neither SI Capital nor the Company nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives shall have any liability whatsoever to it or any other person;

4.26. in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering including the Proceeds of Crime Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 the ("**Money Laundering Regulations**") and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations together with any regulations and guidance issued pursuant thereto or (ii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Regulations;

4.27. it acknowledges that due to Money Regulations Legislation, SI Capital, the Company and/or their agents may require proof of identity and verification of the source of the payment before an application to participate in the Placing can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, SI Capital, the Company and/or their agents may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify SI Capital, the Company and/or their agents against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis;

4.28. it acknowledges and agrees that information provided by it to the Company or the Registrar will be stored on their respective computer systems and manually. It acknowledges and agrees that for the purposes of the Data Protection Act 1998 (the "**DP Act**") and other relevant data protection legislation which may be applicable, the Company and the Registrar are required to specify the purposes for which it/they will hold personal data. The Company and or the Registrar will only use such information for the purposes set out below (collectively, the "**Purposes**"), being to:

(a) process its personal data (including sensitive personal data) as required by or in connection with its holding of New Ordinary Shares, including processing personal data in connection with credit and money laundering checks on it;

(b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of New Ordinary Shares;

(c) provide personal data to such third parties as the Company or the Registrar may consider necessary in connection with its affairs and generally in connection with its holding of New Ordinary Shares or as the DP Act may require, including to third parties outside the EEA;

(d) process its personal data for the Registrar's internal administration;

4.29. in providing the Company and the Registrar with information, it hereby represents and warrants to the Company and the Registrar that it has obtained the consent of any data subject to the Company and the Registrar and their respective associates holding and using their personal data for the document (including the explicit consent of the data subjects for

the processing of any sensitive personal data for the Purposes set out in paragraph 4.29 above). For the purposes of this document, "**data subject**", "**personal data**" and "**sensitive personal data**" shall have the meanings attributed to them in the DP Act;

4.30. SI Capital and the Company are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);

4.31. the representations, undertakings and warranties contained in this document are irrevocable. It acknowledges that SI Capital, and the Company and their respective Affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or agreements made or deemed to have been made by its subscription of the New Ordinary Shares are no longer accurate, it shall promptly notify SI Capital and the Company;

4.32. where it or any person acting on behalf of it is dealing with SI Capital any money held in an account with SI Capital on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require SI Capital to segregate such money, as that money will be held by SI Capital under a banking relationship and not as trustee;

4.33. any of its clients, whether or not identified to SI Capital, will remain its sole responsibility and will not become clients of SI Capital or, for the purposes of the rules of the FCA or for the purposes of any statutory or regulatory provision;

4.34. it accepts that the allocation of New Ordinary Shares shall be determined by SI Capital in its absolute discretion (after consultation with the Company) and that such persons may scale back any Placing commitments (under the Placing) for this purpose on such basis as they may determine;

4.35. it authorises SI Capital to deduct from the total amount subscribed under the Placing the aggregation commission (if any) (calculated at the rate agreed with the Company) payable on the number of New Ordinary Shares allocated to it under the Placing; and

4.36. time shall be of the essence as regard its obligations to settle payment for the New Ordinary Shares and to comply with their other obligations under the Placing.

5. SUPPLY AND DISCLOSURE OF INFORMATION

If SI Capital, the Registrar or the Company or any of their agents request any information about a Placee's agreement to purchase New Ordinary Shares under the Placing, such Placee must promptly disclose it to them.

6. MISCELLANEOUS

6.1. The rights and remedies of SI Capital, the Registrar, the Company, the Board and their respective Affiliates under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

6.2. On application, if a Placee is a discretionary fund manager, that Placee may be asked to disclose in writing or orally to SI Capital the jurisdiction in which its funds are managed or owned. All documents will be sent at the Placee's risk. They may be sent by post to such Placee at an address notified to SI Capital.

6.3. Each Placee agrees to be bound by the Articles (as amended from time to time) once the New Ordinary Shares that the Placee has agreed to subscribe pursuant to the Placing have been acquired by the Placee. The contract to subscribe for New Ordinary Shares under the Placing and the appointments and authorities mentioned in this document will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of SI Capital, the Registrar and the Company each Placee irrevocably submits to the exclusive jurisdiction of the courts of England and Wales waives any objection to proceedings in any such courts on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against a Placee in any other jurisdiction.

6.4. In the case of a joint agreement to purchase New Ordinary Shares under the Placing, references to a ''Placee'' in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

6.5. SI Capital and the Company expressly reserve the right to modify the Placing (including, without limitation, its timetable and settlement) at any time before allocations are determined.

6.6. The Placing is subject to the satisfaction of conditions contained in the Placing Agreement, which will be satisfied prior to Admission, and the Placing Agreement not having been terminated. In the event that the Placing does not complete, Admission will not take place. Further details of the terms of the Placing Agreement are contained in paragraph 14.2 of *Part XVII – Additional Information* of this document.